

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1947

PART III

RELATING TO

CO-OPERATIVE BANKS AND SAVINGS AND
LOAN ASSOCIATIONS

Commissioner

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Deputy Commissioner

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OFFICE OF THE SECRETARY

JUL 15 1945

WHITE HOUSE, WASHINGTON

RECEIVED

*To the Honorable Senate and House of Representatives
of the Commonwealth of Massachusetts:*

Since the filing of the last Annual Report of the Commissioner of Banks in January 1947 we have moved further into the post-war period, and while the banking industry has been affected by changes brought on by the transition our national economy has been undergoing, I am pleased to reiterate the statement of a year ago that our banks are in sound and highly liquid condition.

The State Banking Department has supervision of 1118 financial institutions (including 205 small loan agencies) whose combined assets continued their forward movement and today exceed seven billion dollars, the highest in the history of the Commonwealth. Based on the latest figures available it is interesting to note that no more than two, and probably only one State in the country exceeds Massachusetts in the dollar total of bank assets under state supervision.

This growth which has developed in spite of the loss of two trust companies through consolidation with and absorption by national banks, and in the face of a slackening in the rate of growth generally throughout the country caused by many factors, not the least of which has been the rising cost of living, is an effective demonstration of the thrift of the people and their confidence in our banks, and further evidence of the importance of our State Banking system.

THE PAST YEAR

The demand for bank credit of all types continued throughout the year and the industry played its part in assisting business in expanding production to meet the pent-up demands of the public.

REAL ESTATE LOANS—Despite the active participation of other lending agencies in the mortgage lending field, and the constant reduction of loan balances through the increasingly popular amortization plans, our state banks substantially increased their investments in real estate loans. This encouraging rise was particularly noticeable in so-called G. I. or guaranteed loans to veterans, the total of which has increased approximately 100% during the past year and now approaches the quarter billion dollar mark. It is gratifying to witness the ever increasing participation of our lending institutions in this field, for while it is recognized that the prevailing ideological conflict between the advocates and opponents of socialized housing presents problems of a perplexing nature, it nevertheless remains the duty of our banks, from the standpoint of our country's welfare, to do everything in their power, within reasonably safe limits, to relieve the housing shortage. When we consider that housing in America has been inadequate since 1941 it is obvious that there are ample opportunities in this field.

CONSUMER CREDIT—Due to a continued high national income, cash funds available for outright purchase of durable goods, now in quantity, but long absent from merchandising marts, remained high in spite of the ever increasing cost of living. However, the advantages inherent in a regular payment program cannot be overestimated and its adoption by the people in growing numbers, in preference to cash payment from accumulated funds, is evidenced by the rapid rise in the total investments in this field.

SATURDAY CLOSING—Our banks have generally taken advantage of the Saturday closing law passed by the last Legislature and from all reports to the Banking Department it appears that the public has not been seriously inconvenienced by the five day banking week. In some areas certain banks have recognized local needs by remaining open one night each week and this has tended to offset the reduction in banking days.

UNCLAIMED DEPOSITS—Under the provisions of statute, certain savings deposits of savings banks and trust companies, and commercial deposits of trust

companies, which have been held for a period of twenty years and longer, and adjudged as unclaimed deposits.

Information which has been obtained from the 1947 statutory listing of these accounts and through the medium of statistics compiled in connection with the 1946 triennial verification of pass books, focuses attention on the need for some changes in our system which would serve to reduce the volume of such accounts.

It is hoped that as a result of a study now being made, a more efficient and possibly a more economical verification system may be developed, which will be a long way towards accomplishing this end.

PUBLICATION OF SECURITIES—For the first time in several years there was included in the Savings Bank Report for the year ending October 31, 1946, a list of securities owned by each bank. This resumption of the former custom was the result of a survey indicating its desirability. Because of problems referred to in more detail later in this report, this list of securities will not be included in the regular annual report this year, although if circumstances warrant it may be published as a separate document.

THE YEAR AHEAD

In spite of the uncertainty of the times, banking enters the year 1948 in a financial position which is as good if not better than it has ever enjoyed in the past. However, vigilance should be the cardinal rule if the pitfalls of other days are to be avoided. This need for vigilance applies not only to the executive officers who by virtue of their positions are close to the situation, but also to the directors and trustees of our banking institutions upon whom square rests the responsibility of keeping current with operations and lending every possible assistance to management.

No one can afford to be indifferent to events that are happening from day to day. While the post World War II period brings to mind some events that followed World War I, the present inflationary spiral has been caused by radically different conditions. Nevertheless the lessons of the past should be the guide-posts for the future, and with what now appears to be ample time to properly gird itself for the uncertain days ahead, banking should steadfastly resist the tendency to over-extend itself, not only from a selfish standpoint, but for the purpose of making its priceless contribution to the resistance against the dangerous threat of inflation. Capital and surplus accounts should be built up as a cushion against the uncertainties of the future.

During the war years banks of necessity changed their mode of doing business and, geared to a war-time economy, did their part to bring victory. Government borrowing, a flood of ready money stemming from the great increase in national income and the relative absence of usual outlets for money in the form of durable goods and new homes, all tended to place our banks in an unprecedentedly strong and liquid position.

With the return to market of those durable goods so long denied our people and the resumption of building at an ever increasing pace, this liquidity can now be geared to our peace-time economy, and provided existing laws and sound lending practices are followed, the inflationary spiral will receive no assistance from the banking industry. Without denying credit for sound productive purposes since deflation can be as harmful as inflation, the tightening of credit controls by shutting down on unduly liberal credit extensions will do much to solve our problems. The banker who for several years devoted much of his energies to investments in securities, now is faced with the problem of lending depositors' money in a market rapidly filling up with commodities selling at scarcity prices.

What might well be termed statesmanship in banking is called for in the days ahead, and if a degree of self denial is practiced and a safe conservative course adopted, even with a decline in earnings which might follow, the banking industry would be contributing the kind of leadership and guidance expected of

it by the public. Bankers should justify the public confidence by a cautious albeit understanding policy. Errors on the side of conservatism do not leave the lasting scars that follow a course of extreme liberalism.

LEGISLATION—In my recommendations for legislation, an applicable portion of which has been made a part of this report, are contained two matters relating to the conversion of trust companies into national banks, and the growth of chain banking and bank holding companies. We are continuing our study of the problems they embrace and related matters disclosed in our review, and the effect these matters may have on our banking system. Because to my knowledge there exists no present emergency it is probable that the Department will complete its study of the matters before offering further proposals for legislation, and affirmative action may be deferred until the next session of our General Court, to permit, if it be deemed necessary for the protection of our dual banking system, the filing of one bill to cover all the matters involved.

BANKING DEPARTMENT—In a personal study of the Department in the twelve months just ended following the writer's assumption of the post of Commissioner, several matters stand out above all others. Despite the fact as already stated that Massachusetts stands in either second or third position of all states in the country in the volume of State supervised bank assets, I regret to report that the Department is now, and apparently for a long time has been understaffed, to a degree that has not permitted the completion of the work required by statute within the prescribed time in any one of the last ten years. In addition the lack of sufficient trained personnel has caused long delays in the completing of examination reports in some divisions of the Department. This shortage has likewise contributed to the long delay each year in making the Commissioner's Annual Report available for the public. It goes without saying that since sufficient personnel has not been available for those enumerated matters, little time could be devoted to the study and installation of improved supervisory practices and systems. Frankly the ability of my predecessor commissioners to accomplish what they did with the limited personnel available, is a tribute to their devotion to their assignment and to the wholehearted cooperation of the Banking Department staff.

Almost without exception the compensation provided for the various positions in the Department, of which there are approximately 150, is considerably below that paid by other supervisory authorities for like or similar work. In the examining staff the discrepancy is particularly evident with the result that the Banking Department has become a training ground for personnel who are constantly on the alert for other opportunities. The compensation provided offers little incentive to newcomers who would make supervisory work a career.

The inexorable workings of a post-war economy poses problems for the banking industry probably never before faced, and that industry is entitled to the complete cooperation of an intelligent, well-trained and properly compensated supervisory staff to play its part in protecting the public interest.

It is all too clear that the annual examination of the affairs of each financial institution under the supervision of the Department, to ascertain its condition, its ability to fulfill its obligations and to see that it is complying with the law, cannot be accomplished by the present limited staff. Nothing should interfere with the proper discharge of this and other duties, all of which are concerned with the proper management and operation of our banking institutions and the protection of deposits.

It is also clear that without a division of research and statistics to analyze past and present trends and translate the results into supervisory guidance, the Department does not reach its maximum possible effectiveness and cannot be the helpful and constructive body to which the public and supervised institutions are entitled.

Because the banking industry is so important to the economy of our Commonwealth, this condition should no longer be suffered, but bearing in mind the

ever-increasing load to the taxpayer of our city, state and nation, I accepted the conclusion of our Legislature that unless ways and means of obtaining new revenue could be devised, no additional funds could be earmarked for the Banking Department. Accordingly, in an endeavor to find a solution to this pressing problem I conducted a survey which led to the conclusion that a complete revision of the charges for the cost of examining our banks should be effected, in order that the additional funds necessary to correct the situation would be realized by the Commonwealth. My recommendations for legislation include five proposals to accomplish the objective.

For several months prior to filing these bills discussions were had with individual representative members, and with groups representing each industry affected, all of whom were informed that the only object was to obtain sufficient additional revenue to permit the Commonwealth to improve its Banking Department for the benefit of the industry affected and the protection of the public. If my proposals are adopted by the Legislature it will mean that no financial institution under the Department's supervision will pay the entire cost of supervision, but all will pay a proportionate part of the cost.

It is my hope that if these proposals are enacted into law, thereby increasing the amount received by the Commonwealth annually by at least \$175,000.00, the bulk of this sum may be earmarked for the Banking Department to provide sufficient operating funds, sufficient personnel, proper equipment and allow for salary increases commensurate with the responsibilities assumed, and thereby permit the State Banking Department to properly perform its duties. (Because these are the writer's proposals I have suggested that during my term of office any salary increases from this fund commence below the position of Commissioner.)

Because some would be concerned with the possible effect such laws might have upon the institutions supervised, I conducted a survey of the operating accounts of a large and representative number of institutions affected and am satisfied that the charges for supervision under the revised schedule will have little effect on the operating costs of the institutions served, but collectively could mean the creation of a well organized Banking Department, adequately staffed and prepared to do the work assigned by law. It is thus evident that the payment of costs of supervision under the revised schedule will not adversely affect the dividend returns to depositors or shareholders. In preparation at the present time is a plan for the proposed changes and additions to the Department which would be effected without cost to the Commonwealth, which plan will be presented to the Committee on Ways and Means for its consideration after the bills for revision of charges have been heard by the Committee on Banks and Banking. It is my hope that if the Legislature approves these proposals, all changes may be put into effect on July 1, 1948.

A detailed and complete report of the activities of each of the four divisions in the Banking Department is published in four separate public documents.

GENERAL LEGISLATION RELATING TO BANKS ENACTED IN 1947

CHAPTER 9. Saturday closings permitted throughout the year.

CHAPTER 89. F.H.A. insured loans within limited areas outside the Commonwealth.

CHAPTER 110. Permitting banks to buy, sell and service G. I. loans.

CHAPTER 167. Permitting commercial banks to defer protest of checks for one day following that of presentment.

CHAPTER 169. Limiting the recovery of a drawer for damages because of a bank's improper failure to pay a check.

CHAPTER 259. Extending to minor spouses of war veterans the loan benefits of the G. I. Bill of Rights.

The Banks and Banking Committee of the 1947 General Court also con-

sidered, but reported "Leave to Withdraw" or "Next General Court", upon the following petitions of general interest to the banking industry:—

(Senate Nos. 196 and 341) affecting the rate of interest on loans of \$300 or less.

(House No. 281) to establish a state-owned corporation for the purpose of guaranteeing bank loans to veterans.

(House No. 1029) prohibiting prepayment penalties on real estate mortgage loans.

(House No. 1030) establishing maximum rate of charges for financing conditional sales.

Consolidated Statement of Resources of State Banking Institutions and National Banks Located in Massachusetts as of October 31, 1947¹

	Assets	Increase for Year	PERCENTAGE OF INCREASE	
			1947	1946
190 Savings Banks	\$3,526,835,430.33	\$117,249,035.87	3.32	9.24
1 Mutual Savings Central Fund, Inc.	3,663,225.84	23,841.04	.65	1.11
1 Deposit Insurance Fund	14,642,614.45	2,401,304.95	16.40	9.30
61 Trust Companies:				
61 Commercial Departments	1,015,407,490.68	42,074,868.67 ²	3.98 ²	4.56 ²
53 Savings Departments	311,448,792.90	5,541,978.41 ²	1.75 ²	10.16
44 Trust Departments	1,383,919,589.52	49,616,182.86	3.72	2.78
175 Co-operative Banks	520,696,935.09	37,903,979.96	7.85	7.07
1 Co-operative Central Bank	7,936,694.65	2,142,791.21	36.98	24.64
1 Share Insurance Fund	5,151,849.96	529,936.87	11.47	10.87
4 Savings and Loan Associations	6,252,781.83	823,492.18	15.17	16.72
1 Massachusetts Hospital Life Insurance Company:				
General Funds	16,637,649.16	740,342.26 ²	4.26 ²	2.81 ²
Deposits under agreement	2,041,596.61	143,828.49	7.58	23.70
1 Private Banking Partnership	252,246,074.07 ³	17,982,837.59	7.68	11.16
459 Credit Unions	57,179,344.30	5,302,865.28	10.22	12.38
1 Central Credit Union Fund, Inc.	57,825.19	217.31	.38	11.48
12 Corporations doing business under the Morris Plan	11,263,770.04	2,406,576.98	27.17	24.66
5 Persons, partnerships or corporations receiving deposits for transmission	*			
913 State Supervised Institutions	\$7,135,381,664.62	\$188,169,701.25	2.64	5.61
121 National Banks	3,140,121,523.58	105,027,476.42 ²	3.24 ²	10.08 ²
1034 Total Banking Institutions	\$10,275,503,188.20	\$83,142,224.83	.81	.05

¹ Figures of Co-operative Banks as of close of October business. Figures of National Banks as of October 6, 1947.

² Decrease.

³ Includes assets held outside Massachusetts.

* Report of assets not required by this department.

DIVIDENDS PAID

The following table shows the rate of dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks for each of the past two years.

	AVERAGE DIVIDEND RATE (Per Cent)	
	1947	1946
Savings Banks	1.90	1.86
Savings Departments of Trust Companies	1.18	1.14
Co-operative Banks:		
Serial Shares	3.23	3.32
Matured Share Certificates	2.70	2.75
Paid-up Share Certificates	2.63	2.72
Savings Share Account	1.98	2.13
Dividend Savings Account	2.53	2.66

CO-OPERATIVE BANKS

At the close of business in October, 1947 there were 175 co-operative banks in operation; and their aggregate assets amounted to \$520,696,935.09, an increase of \$37,903,979.96 during the year.

The number of co-operative banks has decreased by one during the year as a result of the merger, on March 19, 1947, of the Andrew Square Co-operative Bank and the Mount Washington Co-operative Bank.

Guaranteed loans to veterans have increased from \$44,190,138 to \$84,432,697 during the year, which is clearly indicative of the desire and ability of co-operative banks to materially assist in the Veterans' Housing Program.

Reserves available for losses now aggregate \$44,032,317 or 8.45 per cent of total assets. This figure represents an increase of \$3,904,151 over last year's total.

Liquidity, as represented by cash, monies due from banks, bonds and notes, equals approximately 20 per cent of the aggregate assets. This favorable position is an assurance that co-operative banks are prepared to actively participate in the future housing program.

During the year, legislation was enacted, effective on May 25, 1947, which permits co-operative banks to issue savings shares and maintain Savings Share Accounts in connection therewith. This new type of share permits a co-operative bank to accept payments and allow withdrawals from time to time. Each two hundred dollars of the balance shall represent one savings share. The total liability to any one person holding a Savings Share Account shall not exceed two thousand dollars, except for amounts of interest added from time to time to such account. Up to the present time thirty-three banks have made this new type of account available to their shareholders.

ADDITIONAL LOCATIONS AUTHORIZED DURING THE YEAR ENDING OCTOBER 1947,
FOR THE COLLECTION OF MONEY UNDER PROVISIONS OF

G. L., CHAP. 170, SEC. 11

Number of banks	8
Number of locations approved	14
Total number of banks having branches	94
Total number of branches	315

LEGISLATION ENACTED RELATING TO CO-OPERATIVE BANKS

CHAPTER 20. Conversion by a co-operative bank to a federal savings and loan association further deferred.

CHAPTER 21. Defining "co-operative bank mortgages".

CHAPTER 29. Permitting the establishment of full service branches of co-operative banks, and for the removal of main offices thereof.

CHAPTER 35. Clarifying the limit on one borrower's mortgage liability to a co-operative bank.

CHAPTER 46. Permitting the waiver of fines by co-operative banks.

CHAPTER 56. Authorizing direct-reduction loans by co-operative banks on real estate without the Commonwealth, but within twenty-five miles of the bank making the loan, and differentiating between such loans upon improved and unimproved assets.

CHAPTER 57. Increasing the amount of co-operative banks' income that may be used for association memberships and charitable contributions.

CHAPTER 86. Permitting the capitalization of interest and tax arrears in extensions of direct-reduction loans in co-operative banks.

CHAPTER 88. Authorizing the establishment of savings share accounts in co-operative banks.

CHAPTER 177. Permitting co-operative banks to act jointly in making project-construction mortgage loans.

CHAPTER 577. Permitting the appointment of appraisers by co-operative banks to assist security committees in appraising properties offered for loans.

THE CO-OPERATIVE CENTRAL BANK

The aggregate assets of this corporation which, under the provisions of statute, is wholly owned and administered by all the Massachusetts co-operative banks, amounted to \$13,088,544.61 at the close of business October 31, 1947. These assets are divided between the reserve fund which amounts to \$7,936,694.65 and the share insurance fund which totals \$5,151,849.96.

SAVINGS AND LOAN ASSOCIATIONS

At the close of business for October, 1947 there were four savings and loan associations and their aggregate assets amounted to \$6,252,781.83, an increase of \$823,492.18 during the year.

RULES AND REGULATIONS

As required by General Laws (Ter. Ed.), Chapter 30, section 32, there are listed below all regulations of the Commissioner of Banks which were in effect as of the date of this report, with the date of each and references to the laws authorizing or requiring the same. These have been arranged chronologically, and provide for or affect:—

Safe-keeping of U. S. Bonds by Savings Banks.

July 1, 1919. Acts of 1919, Ch. 60.

Rent of Safe Deposit Vaults by Savings Banks.

April 1, 1921. Acts of 1921, Ch. 79.

Conversion of Co-operative Banks to Federal Savings and Loan Associations.

July 1, 1937. G. L. (Ter. Ed.), Ch. 170, Sec. 53, and Ch. 167, Secs. 3, 5 and 7.

Sale of Defense Bonds and Stamps by Banking Institutions.

Aug. 7, 1941. Acts of 1941, Ch. 221. (Amended by Acts of 1941, Ch. 575.)

Sale of Negotiable Checks by Savings Banks.

June 30, 1944. G. L. (Ter. Ed.), Ch. 168, Sec. 33B.

Sale of Negotiable Checks by Co-operative Banks.

June 30, 1944. G. L. (Ter. Ed.), Ch. 170, Sec. 43A.

Sale of Negotiable Checks by Banking Companies.

June 30, 1944. G. L. (Ter. Ed.), Ch. 172A, Sec. 15.

Deposits of Securities for Safe-keeping with Commercial Banks by Savings Banks and Co-operative Banks.

June 7, 1945. Acts of 1945, Ch. 164.

Loans under the Servicemen's Readjustment Act of 1944 by Credit Unions.

June 8, 1945. Acts of 1945, Ch. 46.

Deposits of Securities for Safe-Keeping by Trust Companies.

July 27, 1945. Acts of 1945, Ch. 164.

Liquidation of Morris Plan Banking Company of Holyoke.

Jan. 11, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

Liquidation of Columbia Trust Company.

Jan. 25, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

School Savings System of Worcester.

Jan. 29, 1946. G. L. (Ter. Ed.), Ch. 168, Sec. 25A.

Small Loans and Licensed Lenders.

June 1, 1946. G. L., Ch. 140, Sec 97.

F. H. A. Insured Loans in Savings Banks.

June 4, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 51.

F. H. A Insured Loans in Co-operative Banks

June 4, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 51.

Guaranteed and Insured Loans to Veterans under the Servicemen's Readjustment Act by Savings Banks, Co-operative Banks and Trust Companies.

June 6, 1946. Acts of 1945, Ch. 46, and Acts of 1946, Ch. 126.

Sale of Money Orders and Travelers Checks by Co-operative Banks.

July 3, 1946. G. L. (Ter. Ed.), Ch. 170, Sec. 43A. (As amended by Acts of 1946, Ch. 154, Sec. 4.)

School Savings System in Haverhill.

Sept. 10, 1946. G. L. (Ter. Ed.), Ch. 168, Sec. 25A.

Safe-keeping of U. S. Bonds by state-chartered banks.

Dec. 16, 1946. Acts of 1941. Ch. 221.

Voluntary Liquidation of Menotomy Trust Company.

March 10, 1947. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

Voluntary Liquidation of Chelsea Trust Company.

March 20, 1947. G. L. (Ter. Ed.), Ch. 167, Sec. 22. (Amended May 21, 1947)

RECOMMENDATIONS FOR LEGISLATION

(All submitted in accordance with General Laws (Ter. Ed.), Chapter 30, section 33, as amended by section 6 of Chapter 292 of the Acts of 1945)

[Note: The drafts of legislation referred to in the following text have not been made a part of this report but are embodied in 1948 House Bills Nos. 14 to 31 inclusive.]

MISCELLANEOUS MATTERS

COSTS OF BANK SUPERVISION

The statutes now in effect, which oblige the banks and corporations, as to which the Commissioner of Banks is charged with supervision and examination, to bear some part of the cost of the Commonwealth of such supervision and examination, are far from uniform in regard to particular types of banks, and in some cases work a hardship upon the supervised institutions, while in other cases they work a distinct hardship upon the Commonwealth and the taxpayers thereof. I am recommending several revisions of particular chapters and sections, in part to more fairly distribute the cost of supervision between the public and the industry, and in part to permit increasing and improving the staff of the Department, so that the Commissioner may be certain of his ability to complete his examinations in each fiscal year. This has not been possible in the past decade, due to the growth in number, now one thousand one hundred and nineteen, and size of the supervised institutions, and the simultaneous increase in the costs of government, which in the case of this Department have prevented additions to our staff, no matter how seriously required.

It is my hope, and I am committed to bring that hope to fruition, that the additional income to the Commonwealth through the later described increase in charges to the industry may be earmarked and expended within this Department, or for its benefit, and for the ultimate benefit of those who pay these charges.

Cost of Examination of Miscellaneous Companies

Chapter 167 of the General Laws obliges the Commissioner of Banks to examine the accounts, books and papers of any person, corporation, partnership or association suspected of engaging in an unauthorized banking business, or found to be doing business under a name or title which contains the words "bank," "banking", "bankers" or "trust", but makes no provision for the recovery by the Commonwealth of any part of the expenses of conducting such examinations. It seems only proper that any person found to be violating our banking

laws should be compelled to pay the cost of the examination of his business. The accompanying draft of legislation will permit this recovery, but only from persons found to be transgressing the law.

Special Pension and Retirement Plans in Savings Banks and Co-operative Banks

Since the enactment of the acts providing for the organization and operation of the Savings Banks Employees' Retirement Association and the Co-operative Bank Employees' Retirement Association, the Commissioner's attention has been called to a few pension and retirement plans and contracts which were in effect as of the effective dates of said acts, which involve retirement benefits and pensions originated at a time when annuity contracts could be purchased at a lower premium level than is today possible, or special contracts with particular employees. It seems to me to be undesirable to oblige the banks which were operating under these plans to abandon them and join one or the other of the retirement associations if that will work a hardship upon, or invade established contract rights of, interested employees. Consequently, I recommend that legislation of a temporary nature be enacted that will remove any doubt concerning the legality of any such plans which are in effect on January 1, 1948 and which are formally approved by the Commissioner. I am submitting a draft of a bill designed to accomplish these purposes.

Triennial Verification of Pass Books

The last verification of their accounts conducted by some of our banks in 1946 proved so expensive to them that they are now sponsoring a study by disinterested experts of the theories and costs of regular verifications. If the studies now under way indicate that a different or more restricted type of verification is desirable there will not be time to secure legislation from the next General Court before we have to prepare for the next verification. This is because the Department will, in the ordinary course of events, prepare for the next verification during December of 1948, in order that the verification may be completed, as required by law, during the first six months of 1949. Consequently, I am recommending that the present rigid law relative to verifications be suspended and that the time and extent of verification in connection with any particular bank be left to the discretion of the Commissioner of Banks until July 1, 1950.

CO-OPERATIVE BANKS

Conversion of Co-operative Banks to Savings and Loan Associations

Despite considerable pressure from the industry for such legislation, the last Congress failed to finally consider or pass an act which would provide a method whereby a federal savings and loan association would be converted into a state-chartered association or bank. Such legislation will undoubtedly be reintroduced before the next Congress. Until it passes, or seems very likely of passage, I consider it only proper that the present prohibition against the conversion of our state-chartered co-operative banks into federally-chartered savings and loan associations should be continued in effect. The attached draft of legislation will, if enacted, operate to continue this prohibition for another year, and at the same time fix the expiration of the period of prohibition as of September 1, 1949, so that, if there be reason for doing so, any further extension of that period may be delayed until later in the year than has heretofore been possible.

Limitations upon Demand Deposits by Co-operative Banks in Commercial Banks

What has been earlier said concerning the limitations upon the percentage of its funds that a savings bank may deposit with any one commercial bank applies equally well to similar deposits by our co-operative banks. The statute currently limits the demand deposits of a co-operative bank with a commercial bank to two and one-half per cent of the co-operative bank's share liabilities, or to ten thousand dollars, whichever is the larger, but in no event to more than twenty-five per cent of the capital and surplus accounts of the commercial bank. Experience has indicated that these limitations are inordinately low.

The same factors which have occasioned the current high liquidity in savings banks have resulted in an unusual liquidity in co-operative banks as well, and the current policy of these banks in requiring their mortgagors to make monthly deposits against taxes results in their having on hand, just before tax-bill time, substantial sums earmarked for the payment of taxes. Frequent inadvertent violations of the limitation on the sums that may be carried in one checking account occur, and while little or no risk of funds is involved, the Department is obliged to criticise the management for such violations. This source of irritation will be mitigated, if not entirely avoided, by a reasonable increase in the present limitations.

I recommend, and have proposed in the accompanying draft-bill, that the limitations be changed to five per cent of share liabilities, or twenty thousand dollars, whichever is the greater.

Costs of Examination of Co-operative Banks

The present maximum fee that may be collected by the Commonwealth from a co-operative bank to defray the expense of the examination and audit required to be made annually by the Commissioner of Banks was established in 1928, at twenty cents per thousand dollars of the assets of the bank. In the nearly twenty years that have followed the adoption of that scale we have seen co-operative banks very substantially changing their mode of doing business and very substantially widening the variety of services which they offer their members. As late as 1935, co-operative banks were making only one type of mortgage loan, and carrying only three types of share accounts. Today these banks write sinking fund mortgages, common direct-reduction mortgages, G. I. guaranteed mortgages, Federal Housing Administration mortgages, and they have the power to combine in financing large-scale housing operations. They have the power of selling checks and money orders, and now have such new types of accounts as military share accounts and share savings accounts, in addition to the more familiar serial, matured and paid-up accounts.

The rising costs of operations in industries, including banking, have been paralleled in government, and the increased volume and variety of co-operative bank operations have substantially increased the cost to the Commonwealth of the annual audit and examination of these banks. It seems to me that the banks which have had so much from the Commonwealth in the way of new powers should be willing, if not anxious, to carry a greater part of the expense of public supervision. I am, therefore, recommending that they be charged the expenses of the audit and examination, including the man-hour cost thereof, the overhead of the Department and examiners' travel and other expenses, but in no event, more than twenty-five cents per one thousand dollars of assets. The proposed five-cent increase amounts to only twenty-five per cent of the present maximum charge, and will fall far short of matching the increased costs borne by the Commonwealth.

Those banks which continue to be well managed will probably escape any increase in examination costs. If, as is expected, this acts as an incentive to other banks to so improve their internal controls that the time necessary for the annual audit and examination can be lessened, the expenses of the Commonwealth on account thereof will be accordingly lessened. In either event, the burden of the general tax revenues of the Commonwealth will be lightened without damage to any co-operative bank or any shareholder therein.

Respectfully submitted,

TIMOTHY J. DONOVAN

Commissioner of Banks

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STATEMENT No. 1
AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATIVE BANKS

ASSETS	October, 1947 175 Banks	October, 1946 176 Banks	PERCENTAGE OF TOTAL	
			October, 1947 %	October, 1946 %
Real estate loans:				
Co-operative form (share accumulation)	\$ 76,401,313.00	\$ 90,503,452.45	14.67	18.75
Direct reduction.	233,917,457.26	218,096,777.74	44.92	45.17
G. I. Loans	84,432,696.50	44,190,138.09	16.22	9.15
Federal Housing Administration, Title II Common form	502,492.49	607,738.43	.10	.13
Mortgages converted	3,307,045.08	4,458,317.13	.64	.92
Dues payments temporarily suspended	756,777.91	867,627.18	.15	.18
Principal payments temporarily suspended	446,241.72	659,817.18	.09	.14
Mortgages assigned	512,358.90	695,980.26	.10	.14
Home modernization loans	41,924.90	65,582.10	.01	.01
Federal Housing Administration, Title I loans	538,554.87	189,365.47	.10	.04
Due from members:	15,894.66	6,899.86	—	—
Insurance and taxes paid on mortgaged properties	64,126.50	81,973.85	.01	.02
Charges to members not collected.	781.35	11,013.27	—	—
Loans on shares:				
Serial shares	2,027,601.61	1,305,831.53	.39	.27
Matured share certificates	444,017.74	337,497.64	.09	.07
Paid-up share certificates	219,447.00	142,628.25	.04	.03
Real estate held:				
Real estate by foreclosure, etc.	48,746.10	74,345.76	.01	.02
Real estate owned	3.00	19,477.72	—	—
Bank building	1,664,353.20	1,589,382.91	.32	.33
Furniture and fixtures.	126,626.46	52,015.59	.02	.01
Share Insurance Fund.	1,787,314.87	1,865,014.30	.34	.39
Federal Home Loan Bank stock	2,729,800.00	2,349,425.00	.52	.49
Due from Co-operative Central Bank	6,759,101.39	5,413,883.09	1.30	1.12
Investments:				
Bonds and notes legal for reserve	82,225,875.03	87,590,013.82	15.79	18.15
Bonds and notes not legal for reserve.	65,701.00	56,705.00	.01	—
Cash and due from trust companies, national banks and Federal Home Loan Bank	21,400,615.01	21,368,822.82	4.11	4.43
Other Assets	26,067.54	190,228.69	.05	.04
Total assets	\$520,696,935.09	\$482,792,955.13	100.00	100.00

LIABILITIES	October, 1947 175 Banks	October, 1946 176 Banks	PERCENTAGE OF TOTAL	
			October, 1947 %	October, 1946 %
Capital:				
Dues capital pledged to real estate loans	\$ 30,347,348.00	\$ 33,887,040.00	5.83	7.02
Dues capital not pledged to real estate loans	146,954,062.00	135,913,664.00	28.22	28.15
Profits capital pledged to real estate loans	4,459,979.27	5,080,448.14	.86	1.05
Profits capital not pledged to real estate loans	20,566,742.89	19,265,192.84	3.95	3.99
Matured share certificates	157,373,200.00	155,845,800.00	30.22	32.28
Paid-up share certificates	96,158,000.00	76,862,800.00	18.47	15.92
Savings share account*	519,926.66	39,606.38	.10	.01
Dividend savings account	1,149,743.26	1,015,991.22	.22	.21
Military share account	32,045.73	180,574.61	.01	.04
Suspended share account	90,461.02	99,573.93	.02	.02
Matured share account	218,156.39	158,281.41	.04	.03
Net undivided earnings	1,400,873.43	1,361,962.15	.27	.28
Reserves:				
Guaranty fund	19,073,672.11	18,253,698.16	3.66	3.78
Surplus	24,081,469.61	21,103,053.29	4.62	4.37
Other reserves	877,176.03	771,414.79	.17	.16
Notes payable	4,491,000.00	3,308,000.00	.86	.69
Dividends declared	856,767.04	781,893.45	.16	.16
Credits of members not applied	340,117.56	327,260.57	.07	.07
Due on uncompleted loans	4,214,714.88	2,906,996.01	.81	.60
Reserve for taxes on mortgaged properties	7,287,321.62	5,443,708.00	1.40	1.13
Other liabilities.	204,157.59	185,996.18	.04	.04
Total liabilities.	\$520,696,935.09	\$482,792,955.13	100.00	100.00

* Balance of October 1946 represents Share Savings Accounts.

STATEMENT No. 2

STATEMENT OF OPERATIONS FOR YEAR ENDING OCTOBER 31, 1947

OPERATING INCOME	
Interest:	
On loans	\$18,414,472.90
On investments and bank deposits	2,028,260.30
Miscellaneous interest	46,746.20
Appraisal fees	31,585.85
Fines	175,475.28
Withdrawal profits and retained profits	13,885.65
Transfer fees	941.77
Fees from sale of checks	6,665.94
Gross income from operation of real estate owned	\$4,993.80
a. Less—Cost of repairs, taxes and maintenance	2,883.97
b. Net income from real estate owned	2,109.83
Miscellaneous operating income	21,175.50
Total operating income	\$20,741,319.22
LESS OPERATING EXPENSE:	
Compensation to directors, officers, employees, etc.	\$ 2,227,629.42
Security committee	126,615.95
Collection expenses	15,022.01
Legal services—Retainers, traveling expenses, etc.	23,120.76
Rent, light, heat, etc.	200,545.61
Rent (to bank building income and expense account)	103,052.68
Bank building income	44,011.86
Depreciation, bank building	43,921.37
Depreciation, furniture and fixtures	28,251.68
Advertising	242,730.07
Printing, stationery, office supplies	161,451.57
Telegraph, telephone, postage and express	113,349.23
C. B. E. Retirement Fund	21,338.33
Audit and assessment	121,468.91
Social Security—O. A. B.—Unemployment Compensation	36,278.00
Amortization Share Insurance Fund	335,296.20
Other operating expense	385,860.51
Total operating expense	\$ 4,229,944.16
Net operating income before interest and other charges	16,511,375.06
LESS INTEREST AND OTHER CHARGES:	
On borrowed money	38,238.09
Interest adjustments to mature shares	58,486.73
Tellers' errors	2,633.96
Depreciation, real estate by foreclosure and real estate owned	126.60
Depreciation Share Insurance Fund	72,025.30
Miscellaneous charges	42,673.65
Total interest and other charges	\$ 224,184.33
Net income for period	\$16,287,190.73

RECONCILEMENT OF UNDIVIDED EARNINGS

Balance of net undivided earnings, October, 1946		\$ 1,361,962.15
Net income received during period	\$16,287,190.73	
Less transfers to Guaranty Fund	806,017.32	15,481,173.41
Available for distribution		\$16,843,135.56
Dividends:		
Profits Capital (dividends accumulated)	\$ 5,990,914.91	
Matured share certificates	4,045,050.03	
Paid-up share certificates	2,296,709.38	
Share savings account	2,251.28	
Matured share account	26,626.46	
Dividend savings account	2,623.63	
Military share account	330.83	
Total dividends		12,364,506.52
Balance of net earnings after dividends		\$ 4,478,629.04
Less transfers to:		
a. Surplus	\$ 2,998,766.40	
b. Other reserves	78,989.21	
		3,077,755.61
Balance of undivided earnings, October, 1947		\$ 1,400,873.43

STATEMENT No. 3
OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING	OCT., 1947	OCT., 1946	OCT., 1945	OCT., 1944	OCT., 194
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries.	\$2,360,246.37	\$4.53	\$4.45	\$4.26	\$4.20	\$4.31
Rent	429,507.59	.82	.78	.85	.93	.95
Advertising	243,291.87	.47	.50	.44	.39	.39
Audit, assessments and contributions*	529,936.36	1.02	1.09	—	—	—
Other expenses	696,884.82	1.34	1.40	2.39	2.38	2.28
Total	\$4,259,867.01	\$8.18	\$8.22	\$7.94	\$7.90	\$7.93

Group No.	GROUP LIMITS—ASSETS PER BANK	No. of Banks	COST PER EACH \$1,000 OF ASSETS				
			Salaries	Rent	Advertising	Other Expenses	Total
1	Under \$250,000	4	\$5.22	\$1.65	\$.06	\$2.66	\$9.59
2	Between \$ 250,000 and \$ 500,000	4	5.78	1.07	.39	3.54	10.78
3	Between \$ 500,000 and \$ 750,000	12	5.07	.98	.32	2.38	8.75
4	Between \$ 750,000 and \$1,000,000	18	5.20	.86	.27	2.46	8.79
5	Between \$1,000,000 and \$2,000,000	44	5.16	.96	.32	2.91	8.85
6	Between \$2,000,000 and \$3,000,000	29	4.75	.98	.44	2.33	8.50
7	Between \$3,000,000 and \$4,000,000	23	4.68	.79	.43	2.32	8.22
8	Between \$4,000,000 and \$5,000,000	15	4.40	.69	.51	2.38	7.98
9	Between \$5,000,000 and \$6,000,000	11	4.60	.92	.54	2.48	8.54
10	Between \$6,000,000 and \$7,000,000	5	4.44	.74	.65	2.33	8.16
11	Over \$7,000,000	10	3.79	.71	.44	2.22	7.16

*Included in "Other expenses" prior to October 1946

STATEMENT No. 4

COMPARATIVE PERCENTAGE RATIOS AND MISCELLANEOUS FIGURES

	YEAR ENDING OCTOBER					
	1947	1946	1945	1944	1943	1942
<i>Distribution of Assets</i>	%	%	%	%	%	%
Real Estate Loans:						
Co-operative (Sinking Fund)	14.67	18.75	24.62	29.60	34.54	39.18
Direct reduction and G. I.	61.14	54.32	45.18	42.61	40.35	38.63
All other	1.09	1.52	2.60	3.18	3.52	3.94
Total real estate loans	76.90	74.59	72.40	75.39	78.41	81.75
Real estate by foreclosure, etc. . . . .	.01	.02	.08	.43	1.39	2.97
Investments in bonds and notes	15.80	18.15	20.62	17.09	13.87	7.40
Cash and due from banks	4.11	4.43	4.26	5.73	4.83	5.93
Other assets	3.18	2.81	2.64	1.36	1.50	1.95
Total Assets	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Liabilities</i>	%	%	%	%	%	%
Serial shares pledged to real estate loans	6.69	8.07	10.14	11.49	12.23	12.90
Serial shares not pledged on real estate loans	32.17	32.14	31.09	29.88	29.59	29.24
Total Serial Shares	38.86	40.21	41.23	41.37	41.82	42.14
Matured share certificates	30.22	32.28	34.35	35.62	36.49	37.12
Paid-up share certificates	18.47	15.92	14.21	13.44	12.74	12.03
Savings share accounts . . . . .	.10	.01	—	—	—	—
Dividend savings accounts . . . . .	.22	.21	.20	.18	.17	.16
Suspended share accounts . . . . .	.02	.02	.03	.03	.03	.03
Military share accounts . . . . .	.01	.04	.12	.11	.10	.05
Matured share accounts . . . . .	.04	.03	.04	.05	.04	.06
Total Capital Liabilities	87.94	88.72	90.18	90.80	91.39	91.59
General reserves	8.45	8.31	7.90	7.36	6.94	6.61
Notes payable . . . . .	.86	.69	.28	.19	.13	.22
Due on uncompleted loans . . . . .	.81	.60	.19	.10	.09	.14
Mortgagors' tax accumulations, etc.	1.40	1.13	.89	.92	.80	.75
Other liabilities . . . . .	.54	.55	.56	.63	.65	.69
Total Liabilities	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Gross Income</i>	%	%	%	%	%	%
Operating expenses	20.39	19.70	18.37	17.13	16.56	16.74
Interest and other charges	1.08	1.23	1.35	1.42	1.46	1.80
Dividends distributed	59.61	59.18	61.04	59.73	59.71	59.87
Available for reserves	18.92	19.89	19.24	21.72	22.27	21.59
	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Operating Expenses</i>	%	%	%	%	%	%
Compensation	55.40	54.15	53.70	53.25	54.35	53.18
Rent	10.09	9.50	10.73	11.78	11.96	11.54
Advertising	5.71	6.07	5.52	4.93	4.87	5.31
Other	28.80	30.28	30.05	30.04	28.82	29.97
	100.00	100.00	100.00	100.00	100.00	100.00
<i>Miscellaneous Ratios</i>	%	%	%	%	%	%
General reserves to:						
Total Assets less Bonds and Notes, F. H. L. Bank Stock, Cash, Due from Banks, Trust Companies, and the Co-operative Central Bank	10.81	10.96	10.72	9.53	8.53	7.60
Gross operating income to:						
Total Assets (October closing)	3.98	4.13	4.28	4.57	4.73	4.86
Operating expenses to:						
Total Assets (October closing) . . . . .	.81	.82	.79	.79	.79	.83
Transfers from Earnings to General Reserves to:						
Capital Liabilities (October closing) . . . . .	.86	.94	.95	1.08	1.17	1.13
<i>Average Dividend Rates</i>	%	%	%	%	%	%
Serial shares	3.23	3.32	3.46	3.56	3.60	3.66
Matured share certificates	2.70	2.75	2.87	3.00	3.04	3.12
Paid-up share certificates	2.63	2.72	2.85	2.96	3.04	3.10
Savings share accounts	1.98	2.13	—	—	—	—
Dividend savings accounts	2.53	2.66	2.71	2.87	2.90	2.99

STATEMENT No. 5

STATISTICS OF BUSINESS

	YEAR ENDING OCTOBER					
	1947	1946	1945	1944	1943	1942
<i>Shares</i>						
<i>Serial</i>						
Number in force	2,992,206	2,899,160	2,761,094	2,614,469	2,484,855	2,470,57
Number issued	617,643	639,288	564,798	542,855	442,937	420,20
Number withdrawn	427,098	417,070	323,089	309,649	325,439	403,15
Number suspended, forfeited and transferred to Military Share Account	2,429	2,020	3,603	6,839	5,209	7,80
Number retired	1,418	911	477	1,014	728	1,08
Number matured	93,652	81,221	91,004	97,369	95,653	105,98
Matured shares represented by certificates	786,866	779,229	774,842	766,602	754,385	745,87
Paid-up shares represented by certificates	480,790	384,314	320,165	289,163	263,341	241,75
<i>Membership</i>						
Number of members	432,470	415,354	398,685	383,051	365,979	360,13
Number of holders:						
Serial shares	325,672	317,778	302,340	289,483	276,913	273,67
Matured shares	103,140	102,293	103,580	102,811	101,591	100,87
Paid-up shares	65,391	54,307	46,799	42,992	39,636	36,51
Savings share accounts . .	3,713	776	85	—	—	—
Dividend savings accounts .	16,614	14,034	*	*	*	*
Members average holding—all types	\$1,058.73	\$1,033.77	\$1,020.00	\$1,020.22	\$1,032.41	\$1,023.11
Shareholders average holding— each type:						
Serial shares	\$621.26	\$610.95	\$614.93	\$615.01	\$624.43	\$618.11
Matured shares	1,525.82	1,523.52	1,496.12	1,491.28	1,485.14	1,478.11
Paid-up shares	1,470.50	1,415.33	1,368.25	1,345.19	1,328.79	1,324.11
Savings share accounts . .	140.03	51.04	64.96	—	—	—
Dividend savings accounts	69.20	72.39	*	*	*	*
<i>Maturities</i>						
Number of series involved . .	524	532	534	534	531	5
Average duration of series (months)	157.7	157.0	154.8	155.9	156.7	154.8
Number of shareholders . . .	12,029	10,344	11,125	11,756	11,609	13,200
Number of real estate loans cancelled	1,033	1,041	953	984	1,094	1,000
Amount of real estate loans cancelled	\$1,996,275	\$2,140,890	\$2,002,475	\$2,223,375	\$2,317,207	\$2,493,300
Total value of shares matured .	\$18,771,025	\$16,218,248	\$18,240,159	\$19,507,241	\$19,166,027	\$21,240,900
<i>Real Estate Loans</i>						
Number of loans	128,163	125,868	125,264	126,309	126,651	126,400
Average balance	\$3,123	\$2,861	\$2,606	\$2,569	\$2,560	\$2,500
Number of loans made during year	31,322	30,452	19,816	18,051	15,812	20,400
Face amount of loans made during year	\$141,399,229	\$133,736,035	\$73,531,688	\$62,424,768	\$51,446,112	\$66,445,400
Net amount of loans made during year	\$108,208,274	*	*	*	*	*
Average rate of interest return	4.78	4.92	5.35	5.42	5.49	5

STATEMENT No. 6

REAL ESTATE BY FORECLOSURE AND REAL ESTATE OWNED

Consolidated Capital and Operating Accounts

	Book value October 1946, 54 estates	
	{ Assessed at	\$ 146,014.50 \$ 92,092.59
	{ Appraised at	134,492.00
Acquisition cost, 29 estates acquired during period		126,572.89
		<u>\$218,665.48</u>
Received for 46 estates sold during period	\$180,005.31	
Received on account of sales in process	55.40	180,060.71
		<u>\$ 38,604.77</u>
Losses on sales adjusted during period	\$22,341.18	
Amounts charged off to cover depreciation, etc.	1,325.60	\$ 23,666.78
Profits, recoveries, and amounts returned to former owners on account of sales	25,360.92	1,694.14
		<u>\$ 40,298.91</u>
Expenses and other charges during period	\$ 18,005.85	
Rents and other credits during period	15,976.74	2,029.11
		<u>\$ 42,328.02</u>
Income adjustments ¹		2,099.83
		<u>\$ 44,427.85²</u>
	Book Value, October 1947, 37 estates	
	{ Assessed at	\$ 89,910.00
	{ Appraised at	96,390.00
		<u>\$ 44,427.85²</u>

¹Net income cleared through Real Estate Owned Operating Account.²Net figure including three credit balances totaling \$4,321.25 which appear under "Other Liabilities" in Aggregate Statement of Condition.

STATEMENT No. 7

PRINCIPAL ASSETS OF CO-OPERATIVE BANKS FROM 1879 TO 1947 INCLUSIVE

Year	No. of Banks	Bonds and Notes	Loans on Real Estate	Real Estate by Foreclosure	Cash on Hand and in Banks	Other Assets	Total Assets
1879	10	—	\$176,305	—	\$13,279	\$15,651	\$205,2
1880	16	\$2,050	328,687	—	16,698	25,027	372,4
1881	18	—	572,213	—	40,101	40,829	653,1
1882	25	—	923,963	—	49,121	63,051	1,036,1
1883	25	—	1,308,479	—	66,340	96,443	1,471,2
1884	26	—	1,771,778	—	76,474	123,671	1,971,9
1885	30	—	2,253,668	\$6,309	96,345	156,014	2,512,3
1886	40	—	2,887,369	8,997	128,842	203,864	3,229,0
1887	51	—	3,797,628	4,929	145,331	264,061	4,211,9
1888	66	—	4,884,665	16,297	268,426	335,724	5,505,1
1889	93	—	6,405,208	34,567	313,045	353,809	7,106,6
1890	103	51,779	8,325,923	49,833	394,386	442,912	9,264,8
1891	108	17,793	10,791,169	67,557	380,080	617,931	11,874,5
1892	115	30,527	13,103,362	98,481	687,115	700,791	14,620,2
1893	116	84,254	15,600,708	105,198	351,837	943,925	17,085,9
1894	117	62,391	16,634,039	139,137	829,267	919,837	18,584,6
1895	119	114,131	18,458,924	184,550	795,397	999,665	20,552,6
1896	122	157,884	20,803,181	282,610	484,511	1,178,506	22,906,6
1897	123	125,365	21,912,864	531,041	872,216	1,156,357	24,597,8
1898	124	82,927	22,932,714	782,370	771,407	1,223,936	25,793,3
1899	125	115,439	23,395,541	890,605	1,024,462	1,318,600	26,744,6
1900	126	82,668	24,227,539	993,150	1,057,177	1,361,214	27,721,7
1901	128	86,526	25,267,911	1,041,708	858,162	1,419,901	28,674,2
1902	130	132,350	26,794,150	946,148	1,033,439	1,485,579	30,391,6
1903	130	237,754	29,307,408	839,223	783,477	1,751,877	32,919,7
1904	129	214,922	31,978,438	730,486	922,583	1,767,619	35,614,0
1905	130	346,140	34,872,805	580,427	1,092,096	1,833,614	38,725,0
1906	133	445,876	38,539,005	542,868	1,085,708	1,944,118	42,557,5
1907	135	294,890	43,443,892	365,051	753,702	2,362,540	47,220,0
1908	137	203,450	47,320,200	334,863	967,631	2,513,760	51,339,9
1909	140	111,879	51,849,425	244,554	1,257,809	2,481,967	55,945,6
1910	147	149,849	57,170,966	215,310	1,330,282	2,632,431	61,498,8
1911	160	122,789	63,022,468	161,275	1,558,529	2,708,320	67,573,3
1912	162	89,110	69,651,940	139,819	1,769,385	2,833,794	74,484,0
1913	169	154,449	79,813,652	162,526	1,564,444	3,013,272	81,708,3
1914	174	335,400	84,589,452	187,546	2,504,427	3,164,645	90,781,4
1915	179	75,924	94,181,304	270,693	3,537,604	3,477,793	101,543,3
1916	183	200,397	103,827,836	318,657	5,372,783	3,586,234	113,305,9
1917	184	1,232,157	116,802,499	381,280	4,288,823	3,990,278	126,695,0
1918	186	3,053,233	128,639,941	552,945	3,804,092	4,150,823	140,201,0
1919	190	3,417,811	142,690,427	336,882	4,078,519	4,356,000	154,879,6
1920	202	2,975,161	160,852,945	137,396	4,424,538	5,589,164	173,979,2
1921	206	3,283,745	181,295,749	76,060	4,714,234	6,825,261	196,195,0
1922	210	1,672,718	209,350,715	87,837	6,791,707	7,189,180	225,092,1
1923	211	1,222,571	248,947,914	45,183	6,516,229	8,023,735	264,755,6
1924	217	559,303	293,420,661	82,554	8,551,645	9,348,828	311,962,9
1925	220	373,579	348,571,963	178,337	9,422,475	10,727,552	369,273,9
1926	220	174,169	402,032,448	340,682	11,232,781	11,731,239	425,511,3
1927	221	547,775	447,853,500	1,158,870	16,116,070	12,544,470	478,220,6
1928	226	2,501,665	480,650,885	3,696,421	15,946,870	13,565,539	516,361,3
1929	227	4,463,851	504,690,418	7,242,131	10,555,414	16,952,368	543,904,1
1930	227	2,940,491	510,921,665	10,799,083	19,304,734	18,752,275	562,718,2
1931	227	8,716,383	502,009,334	13,733,098	17,591,323	18,314,141	560,364,2
1932	227	8,949,547	460,794,740	21,128,447	20,312,213	16,423,575	527,608,5
1933	227	11,341,435	421,992,981	32,017,315	23,079,861	14,442,278	502,873,8
1934	223	30,746,860	375,726,775	37,157,150	21,609,483	13,195,572	478,435,8
1935	215	31,881,213	344,186,097	47,320,744	22,610,045	12,087,173	458,085,2
1936	213	31,027,775	336,333,900	54,094,925	24,151,275	10,589,079	456,196,9
1937	189	27,253,675	296,427,657	45,811,010	18,510,649	8,779,823	396,782,8
1938	185	22,807,920	292,436,176	44,194,277	19,899,643	8,474,979	387,812,9
1939	184	22,388,233	294,170,478	41,809,063	26,310,169	7,952,388	392,630,3
1940	183	20,630,934	301,921,573	36,700,240	26,115,056	10,206,986	395,574,7
1941	182	21,522,674	320,452,168	23,291,666	23,466,470	9,759,124	398,492,1
1942	181	29,720,055	328,602,067	11,906,626	23,822,624	7,808,501	401,859,8
1943	181	57,330,748	324,181,611	5,704,799	19,977,139	6,225,894	413,420,1
1944	181	73,547,781	324,523,009	1,842,799	24,661,674	5,839,059	430,414,3
1945	180	95,169,357	326,470,854	365,166	23,485,756	5,407,228	450,898,3
1946	176	87,646,719	360,145,431	93,823	21,368,823	13,538,159	482,792,9
1947	175	82,291,576	400,318,308	48,749	21,400,615	16,637,681	520,696,9

STATEMENT No. 8

PRINCIPAL LIABILITIES OF CO-OPERATIVE BANKS FROM 1879 TO 1947 INCLUSIVE

Year	No. of Banks	Dues Capital	Profits Capital	Matured and Paid-up share Certificates	*Guaranty Fund and Surplus	Dividends on Certificates	Other Liabilities	Total Liabilities
1879	10	\$193,519	—	—	\$690	—	\$11,026	\$205,235
1880	16	355,088	—	—	4,060	—	13,314	372,462
1881	18	633,264	—	—	2,782	—	17,097	653,143
1882	25	998,400	—	—	5,104	—	32,631	1,036,135
1883	25	1,432,422	—	—	8,165	—	30,675	1,471,262
1884	26	1,932,475	—	—	12,453	—	26,995	1,971,923
1885	30	2,464,337	—	—	16,639	—	31,360	2,512,336
1886	40	3,170,096	—	—	23,526	—	35,450	3,229,072
1887	51	4,127,679	—	—	31,842	—	52,428	4,211,949
1888	66	5,374,777	—	—	45,131	—	85,204	5,505,112
1889	93	6,267,286	\$702,296	—	34,476	—	102,571	7,106,629
1890	103	8,009,038	1,070,812	—	53,174	—	131,809	9,264,833
1891	108	10,216,145	1,414,690	—	80,509	—	163,186	11,874,530
1892	115	12,512,367	1,814,094	—	116,079	—	177,736	14,620,276
1893	116	14,516,478	2,243,839	—	151,166	—	174,439	17,085,922
1894	117	15,644,530	2,535,983	—	199,637	—	204,521	18,584,671
1895	119	17,217,776	2,910,815	—	235,791	—	188,285	20,552,667
1896	122	19,053,082	3,360,263	—	287,956	—	205,391	22,906,692
1897	123	20,319,076	3,709,416	—	336,376	—	232,975	24,597,843
1898	124	21,246,168	3,943,901	—	381,832	—	221,453	25,793,354
1899	125	22,034,825	4,057,313	—	424,301	—	228,208	26,744,647
1900	126	22,859,955	4,133,131	—	472,175	—	256,487	27,721,748
1901	128	23,741,905	4,160,596	—	512,789	—	258,918	28,674,208
1902	130	25,299,943	4,284,428	—	551,373	—	255,922	30,391,666
1903	130	27,478,895	4,582,909	—	591,229	—	266,706	32,919,739
1904	129	29,750,625	4,915,582	—	650,407	—	297,434	35,614,048
1905	130	32,325,730	5,353,179	—	717,889	—	328,284	38,725,082
1906	133	35,507,667	5,896,481	—	817,884	—	335,543	42,557,575
1907	135	39,250,508	6,577,060	—	936,345	—	456,162	47,220,075
1908	137	42,576,682	7,275,908	—	1,109,332	—	377,982	51,339,904
1909	140	46,220,344	7,977,730	—	1,276,076	—	471,484	55,945,634
1910	147	50,695,747	8,851,254	—	1,474,920	—	476,917	61,498,838
1911	160	55,589,298	9,693,365	—	1,717,131	—	573,587	67,573,381
1912	162	61,264,523	10,616,439	—	1,917,185	—	685,901	74,484,048
1913	169	67,312,569	11,596,081	—	2,160,993	—	638,700	81,708,343
1914	174	74,457,577	12,775,303	\$322,800	2,427,551	—	798,239	90,781,470
1915	179	82,034,231	14,268,195	1,615,600	2,765,480	—	859,812	101,543,318
1916	183	90,509,866	15,906,349	2,810,400	3,136,140	—	943,152	113,305,907
1917	184	99,886,278	17,791,531	4,108,800	3,528,481	\$28,702	1,351,245	126,695,037
1918	186	108,916,004	19,889,946	6,024,000	3,954,071	42,245	1,374,768	140,201,034
1919	190	118,002,683	22,032,252	8,419,400	4,416,110	55,547	1,953,647	154,879,639
1920	202	130,207,195	24,515,870	11,937,200	4,890,201	72,392	2,356,346	173,979,204
1921	206	143,151,471	27,307,566	17,612,000	5,444,229	102,823	2,576,960	196,195,049
1922	210	156,727,689	30,273,860	27,612,000	6,229,891	159,584	4,174,133	225,092,157
1923	211	172,914,135	33,560,143	44,766,800	7,307,899	252,771	5,953,884	264,755,632
1924	217	193,803,117	37,868,535	64,309,600	8,583,056	358,328	7,040,355	311,962,991
1925	220	215,545,845	42,469,885	89,901,200	10,178,682	479,027	10,699,267	369,273,906
1926	220	237,164,920	47,014,910	118,625,400	12,062,546	643,931	9,999,612	425,511,319
1927	221	258,828,441	51,931,577	143,410,400	14,105,640	770,683	9,173,944	478,220,685
1928	226	273,991,357	55,286,538	161,643,800	16,057,760	876,879	8,505,046	516,361,380
1929	227	281,781,272	59,603,428	169,874,100	17,793,545	1,061,806	7,790,031	543,904,182
1930	227	297,198,090	64,129,834	175,222,600	18,799,090	1,107,619	6,261,015	562,718,248
1931	227	287,908,526	62,981,258	181,681,600	19,905,226	1,053,500	6,834,169	560,364,279
1932	227	250,920,959	54,998,173	187,677,500	20,672,868	1,078,749	12,260,273	527,608,522
1933	227	221,269,452	47,954,152	195,927,100	23,391,810	820,412	13,510,944	502,873,870
1934	223	202,504,225	42,622,216	197,470,500	25,196,446	830,510	9,811,943	478,435,840
1935	215	189,936,886	38,331,812	195,607,400	25,480,080	773,339	7,955,755	458,085,272
1936	213	185,424,950	35,605,892	200,057,400	25,960,825	828,425	8,319,462	456,196,954
1937	189	159,259,069	29,075,327	177,736,200	23,326,564	770,259	6,615,395	396,782,814
1938	185	152,101,327	26,639,097	178,544,200	23,279,748	764,629	6,483,994	387,812,995
1939	184	150,697,643	25,410,733	185,089,400	24,077,118	745,902	6,609,535	392,630,331
1940	183	149,125,403	24,397,549	189,039,000	24,486,710	738,578	7,787,549	395,574,789
1941	182	147,321,894	23,214,706	193,459,400	24,671,084	726,084	9,098,934	398,492,102
1942	181	146,815,463	22,550,756	197,525,600	26,572,710	737,256	7,658,088	401,859,873
1943	181	150,190,438	22,722,693	203,545,200	28,681,314	753,801	7,526,745	413,420,191
1944	181	155,101,202	22,935,621	211,153,000	31,670,036	771,989	8,782,474	430,414,322
1945	180	162,393,803	23,524,859	219,001,400	35,623,719	758,197	9,596,383	450,898,361
1946	176	169,800,704	24,345,641	232,708,600	40,128,166	781,893	15,027,951	482,792,955
1947	175	177,301,410	25,026,722	253,531,200	44,032,318	856,767	19,948,518	520,696,935

*Beginning with year 1942 figures include other General Reserves previously shown under "Other Liabilities."

ABSTRACT OF ANNUAL REPORTS OF THE CO-OPERATIVE BANKS SHOWING THEIR CONDITION AT CLOSE OF BUSINESS OCTOBER, 1947.

ABINGTON—NORTH ABINGTON CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: 216 Union Street, Rockland; First National Bank of Boston, 59 State Street; State Street Trust Co., State Street, Boston)

Incorporated March 28, 1888. Began business April 4, 1888

Wesley C. Gilman, *President*

George D. Witherell, *Treasurer*

Board of Directors: A. W. Ames, H. W. Belcher, S. E. Eastman*, G. F. Garrity, W. C. Gilman, J. C. Hohman, Abraham Lelyveld, F. S. Murphy, C. N. Tanner*, J. R. Wheatley, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1947

Assets		Liabilities	
Assets on real estate		Capital	
Cooperative form		Dues capital pledged on real estate	
Direct reduction	\$ 148,800 00	loans	\$ 77,011 00
E. I. Loans	991,274 47	Dues, capital, all other	669,947 00
Common form	405,907 61	Profits capital pledged on real	
Mortgages converted	1,800 00	estate loans	17,277 68
Income from members	1,200 00	Profits capital, all other	98,040 04
Insurance and taxes paid on mort-		Matured share certificates	610,800 00
gaged property	442 82	Paid-up share certificates	354,000 00
Assets on shares		Dividend savings accounts	9,411 41
Serial shares	6,690 00	Suspended share accounts	107 63
Life Insurance Fund	9,418 90	Net undivided earnings	5,389 18
Income from Cooperative Central Bank	27,799 02	Reserves	
Federal Home Loan Bank stock	12,400 00	Guaranty fund	104,003 58
Investments		Surplus	64,335 11
Bonds and notes legal for reserve	365,000 00	Notes payable	50,000 00
Share and due from trust companies,		Credits of members not applied	1,525 57
national banks and Federal Home		Due on uncompleted loans	16,166 96
Loan Bank	110,058 45	Reserve for taxes on mortgaged	
Other assets	528 01	property	6 00
		Other liabilities	3,298 12
	\$2,081,319.28		\$2,081,319.28

Serial Shares	
Issued during year	2,038
Withdrawn during year	1,327
Expended, forfeited, and transferred to	
Military share account during year	3
Matured during year	374
Shares in force	11,107
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1946	111	118	\$157	\$200 09
Dec., 1947	112	112	158	200 74
Jan., 1947	113	74	158	200 37
Feb., 1947	114	70	158	200 03

Holders of maturing shares, 37.
Real estate loans cancelled by maturity, \$3,950.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

On real estate loans (average, \$2,325 each; average rate 4.74%); 4%, \$410,267; 5%, \$1,113,212; 5½%, \$25,502.

On share loans (average rate 5%); 5%, \$6,690.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,151.98	\$ 833.15	\$1,440.57	\$2,294.89	\$3,549.43	\$19,270.02
Cost per \$1,000 of assets	5.36	.40	.69	1.10	1.71	9.26

* Security Committee. (One vacancy)

ADAMS—ADAMS CO-OPERATIVE BANK

Incorporated December 17, 1895. Began business March 10, 1896.

Edward H. Arnold, *President*

Harry J. Sheldon, *Treasurer*

Board of Directors: E. H. Arnold, J. E. Cashin*, H. C. Desautels*, F. A. Hanlon, John Lawson, J. C. J. Menard*, Bruno Olendrowicz, H. J. Sheldon*, W. E. Stoddard, P. J. Vrabel, William Young

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 450,683 00	Dues capital pledged on real estate	
Direct reduction	510,592 49	loans	\$ 99,716
G. I. loans	127,261 49	Dues capital, all other	1,128,305
Home modernization loans	10,287 39	Profits capital pledged on real	
Due from members		estate loans	13,860
Insurance and taxes paid on		Profits capital, all other	156,955
mortgaged property	6 16	Suspended share accounts	90
Loans on shares		Reserves	
Serial shares	25,985 00	Guaranty fund	65,891
Share Insurance Fund.	2,763 42	Surplus	83,615
Due from Cooperative Central Bank	20,227 83	Other reserves	5,000
Investments		Due on uncompleted loans	8,925
Bonds and notes legal for reserve	372,500 00	Reserve for taxes on mortgaged	
Cash and due from trust companies,		property	12,816
national banks and Federal Home		Other liabilities	144
Loan Bank	55,012 15		
	<u>\$1,575,318.93</u>		<u>\$1,575,318</u>

Serial Shares		Membership	
Issued during year	2,297	Members	1
Withdrawn during year	1,194	Holders of:—	
Retired during year	417	Serial shares	1,
Shares in force	19,333		
New series issued in May, November.			

Profits Distributed

Serial Shares

First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

405 real estate loans (average, \$2,687 each; average rate 4.86%); 4%, \$148,138; 5%, \$940,393.
Share loans (average rate 4.45%); 3%, \$4,000; 4%, \$6,350; 5%, \$15,635.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Tot
Amount paid for	\$ 6,189.29	\$ 738.41	\$ 184.71	\$1,827.96	\$1,257.70	\$10,19
Cost per \$1,000 of assets	3.93	.47	.12	1.16	.79	

*Security Committee.

AMESBURY—THE AMESBURY CO-OPERATIVE BANK

Incorporated April 10, 1886. Began business May 1, 1886

Edward W. Gould, *President*

Leslie C. Tuxbury, *Treasurer*

Hattie L. Clark, *Assistant Treasurer*

Board of Directors: F. C. Brown, F. A. Bryant*, C. C. Chipman, E. W. Gould*, E. D. Hanley, Jr.*, T. O. Lamprey, Armand Richer*, Charles Schofield, L. C. Tuxbury.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 107,900 00	Dues capital pledged on real estate	
Direct reduction	367,674 46	loans	\$ 54,984 00
G. I. loans	194,472 45	Dues capital, all other	210,684 00
Common form	150 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	9,666 73
pended	1,400 00	Profits capital, all other	27,155 74
Some modernization loans	2,121 55	Matured share certificates	330,600 00
Loans on shares		Paid-up share certificates	80,000 00
Serial shares	1,760 00	Dividend savings accounts	3,809 68
Matured share certificates	135 00	Reserves	
Share Insurance Fund	3,347 72	Guaranty fund	48,205 35
Due from Cooperative Central Bank	10,674 19	Surplus	49,902 94
Investments		Other reserves	8,288 46
Bonds and notes legal for reserve	147,000 00	Dividends declared	5,975 80
Cash and due from trust companies,		Credits of members not applied	261 81
national banks and Federal Home		Due on uncompleted loans	12,675 00
Loan Bank	30,023 49	Reserve for taxes on mortgaged	
Other assets	312 85	property	24,762 20
	<u>\$ 866,971.71</u>		<u>\$ 866,971.71</u>

Serial Shares	
Issued during year	888
Withdrawn during year	521
Matured during year	85
Shares in force	4,878
New series issued in May, November.	

Membership	
Members	844
Holders of:—	
Serial shares	742
Matured share certificates	238
Paid-up share certificates	56
Dividend savings account	72

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
n. 1947	96	36	\$158	\$200 52
ly 1947	97	49	158	200 52
olders of maturing shares 16.				
Real estate loans cancelled by maturity, \$3,000.				

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured Share Certificates	
and Dividend Savings Accounts	
First term, 1½%; second term, 1½%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

16 real estate loans (average, \$2,060 each; average rate 4.69%); 4%, \$203,108; 5%, \$468,488.
 Share loans (average rate 5%); 5% \$1,760.
 Loans on certificates (average rate 5%); 5%, \$135.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 4,383.77	\$1,004.00	\$ 106.97	\$ 801.35	\$1,315.55	\$ 7,611.64
Cost per \$1,000 of assets	5.06	1.16	.12	.92	1.51	8.77

*Security Committee.

ARLINGTON—THE ARLINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Co., Boston)

Incorporated October 30, 1889. Began business November 14, 1889.

James O. Holt, *President*

William D. Israel, *Treasurer*

Walter T. Chamberlain, *Exec. Vice President*

R. Curtis Hamilton, *Assistant Treasurer*

Board of Directors: N. G. Anderson, H. E. Baker*, W. G. Bott, J. G. Brackett, W. T. Chamberlain*, E. W. Davis, H. M. Estabrook, J. J. Golden, Jr., F. W. Hill, J. O. Holt*, W. D. Israel, A. J. Kimball*, A. W. Wunderly, A. P. Wyman, A. O. Yeomes.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 240,450 00	Dues capital pledged on real estate	
Direct reduction	3,206,966 18	loans	\$ 133,728 0
G. I. loans	1,166,132 41	Dues capital, all other	2,129,793 0
Common form	15,102 47	Profits capital pledged on real	
Mortgages converted	28,899 72	estate loans	24,073 2
Dues payments temporarily sus-		Profits capital, all other	313,532 9
pended	2,900 00	Matured share certificates	1,717,800 0
Home modernization loans	2,302 49	Paid-up share certificates	728,800 0
Due from members		Savings share accounts	18,689 2
Insurance and taxes paid on mort-		Suspended share accounts	4,042 1
gaged property	1,331 51	Matured share accounts	1,210 1
Loans on shares		Reserves	
Serial shares	15,120 00	Guaranty fund	237,463 0
Matured share certificates	3,400 00	Surplus	326,291 2
Paid-up share certificates	2,150 00	Dividends declared	15,286 2
Bank building	34,348 05	Credits of members not applied	177 7
Share Insurance Fund	40,236 88	Due on uncompleted loans	50,900 0
Due from Cooperative Central Bank	75,500 63	Reserve for taxes on mortgaged	
Federal Home Loan Bank stock	36,800 00	property	211,951 5
Investments		Other liabilities	\$30 4
Bonds and notes legal for reserve	725,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	317,428 47		
	\$5,914,568.81		\$5,914,568.8

Serial Shares	
Issued during year	6,576
Withdrawn during year	3,437
Suspended, forfeited, and transferred to	
Military share account during year	140
Matured during year	1,656
Shares in force	36,440
New series issued in February, May, August,	
November.	

Membership	
Members	4,86
Holders of:—	
Serial shares	3,87
Matured share certificates	1,08
Paid-up share certificates	51
Savings share accounts	9

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	116	493	\$157	\$200 00
Mar. 1947	117	389	158	200 61
June 1947	118	400	158	200 23
Oct. 1947	119	374	158	200 36

Holders of maturing shares, 189.
19 Real estate loans cancelled by maturity, \$47,000.

Proportion of profits retained on voluntary withdrawals, none.

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Matured and Paid-up Share Certificates	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	
Savings Share	
Fourth term, $\frac{1}{2}\%$.	

Rates and Averages on Loans
 1,142 real estate loans (average, \$4,080 each; average rate 4.34%); 4%, \$1,501,412; 4½%, \$3,122,032; 5%, \$37,005.
 Share loans (average rate 4%); 4%, 15,120.
 Loans on certificates (average rate 4%); 4%, \$5,550.

Total Expenses for Year					
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses
Amount paid for	\$26,881.33	\$8,881.99	\$2,359.72	\$6,080.89	\$5,678.85
Cost per \$1,000 of assets	4.54	1.50	.40	1.03	.96
					Total
					\$49,882.7

*Security Committee.

ATHOL—ATHOL CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Clinton Trust Co., 94 High St., Clinton)

Incorporated July 1, 1889. Began business July 15, 1889

William G. Lord, *President*

Alice V. Goodnow, *Treasurer*

Board of Directors: F. P. Bulman*, J. W. Campbell*, W. F. Cass, R. L. Dexter, E. T. Fredette,
Alice V. Goodnow, G. E. Grover, J. J. Jasinskas, W. G. Lord*, J. H. McIntosh*, S. L. Morse,
C. E. Rowe, Wm. A. Thorp, R. M. Tyler, C. E. Worrick.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form \$ 921,650 00	Dues capital pledged on real estate
Direct reduction 1,137,272 79	loans \$ 263,280 00
G. I. loans 317,277 41	Dues capital, all other 797,116 00
Common form 38,554 13	Profits capital pledged on real
Mortgages converted 4,350 00	estate loans 37,465 14
Dues payments temporarily sus-	Profits capital, all other 135,644 77
pended 3,700 00	Matured share certificates 964,200 00
Due from members	Paid-up share certificates 288,400 00
Insurance and taxes paid on mort-	Suspended share accounts 59 77
gaged property 1,304 65	Reserves
Loans on shares	Guaranty fund 107,277 22
Serial shares 1,547 00	Surplus 158,012 55
Bank building 19,083 75	Other reserves 21,777 06
Share Insurance Fund 1 00	Notes payable 150,000 00
Due from Cooperative Central Bank	Dividends declared 7,828 75
Federal Home Loan Bank stock . . . 17,300 00	Credits of members not applied . . . 877 21
Investments	Due on uncompleted loans 47,806 30
Bonds and notes legal for reserve	Reserve for taxes on mortgaged
Cash and due from trust companies,	property 11,938 21
national banks and Federal Home	Other liabilities 188 31
Loan Bank 57,262 83	
Other assets 1,386 30	
<u>\$2,991,871.29</u>	<u>\$2,991,871.29</u>

Serial Shares	
Issued during year	4,520
Withdrawn during year	3,461
Matured during year	298
Shares in force	18,711
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	109	113	\$154	\$200 65
Feb. 1947	110	54	154	200 65
May 1947	111	74	154	200 65
Aug. 1947	112	57	154	200 65
Holders of maturing shares, 38.				
5 Real estate loans cancelled by maturity, \$4,400.				

Membership	
Members	2,260
Holders of:—	
Serial shares	1,918
Matured share certificates	660
Paid-up share certificates	209

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term 1%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ⅝%; fourth term ⅝%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,005 real estate loans (average, \$2,410 each; average rate 4.87%); 4%, \$320,788; 5%, \$2,102,015.

Share loans (average rate 5%); 5%, \$1,547.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,308.52	\$3,480.14	\$ 674.70	\$2,730.67	\$6,614.07	\$30,808.10
Cost per \$1,000 of assets	5.79	1.16	.23	.91	2.21	10.30

*Security Committee.

ATTLEBORO—ATTLEBOROUGH CO-OPERATIVE BANK

Incorporated July 18, 1892. Began business August 17, 1892.

Solomon B. Jacobs, *President*

Herbert F. Conant, *Treasurer*

Board of Directors: M. E. E. Ashley, C. J. Brigham*, I. H. Bruce, H. F. Conant*, W. A. Cunningham
T. E. Fuller*, S. B. Jacobs*, T. E. McCaffrey*, J. B. Moulton.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 743,680 00	Dues capital pledged on real estate	
Direct reduction	81,687 82	loans	\$ 155,673 00
Common form	296 84	Dues capital, all other	273,127 00
Loans on shares		Profits capital pledged on real	
Serial shares	6,325 00	estate loans	16,293 20
Matured share certificates	3,660 00	Profits capital, all other	27,633 80
Share Insurance Fund	474 00	Matured share certificates	347,800 00
Due from Cooperative Central Bank	13,906 17	Paid-up share certificates	90,400 00
Investments		Net undivided earnings	11,182 70
Bonds and notes legal for reserve	108,000 00	Reserves	
Cash and due from trust companies,		Guaranty fund	42,799 40
national banks and Federal Home		Surplus	77,317 90
Loan Bank	91,610 32	Credits of members not applied	660 30
		Due on uncompleted loans	6,394 70
		Reserve for taxes on mortgaged	
		property	196 20
		Other liabilities	161 60
	<u>\$1,049,640.15</u>		<u>\$1,049,640.15</u>

Serial Shares

Issued during year	3,029
Withdrawn during year	1,586
Matured during year	169
Shares in force	10,665
New series issued in January, July.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	84	67	\$158	\$200 13
Aug. 1947	85	102	158	200 05

Holders of maturing shares, 14.

3 Real estate loans cancelled by maturity, \$5,600.

Membership

Members	93
Holders of:—	
Serial shares	71
Matured share certificates	24
Paid-up share certificates	6

Profits Distributed

*Serial Shares, Matured and Paid-up
Share Certificates*

First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

309 real estate loans (average, \$2,672 each; average rate 5.57%); 4%, \$100,117; 5%, \$149,357; 6%, \$576,190.

Share loans (average rate 4%); 4%, \$6,825.

Loans on certificates (average rate 4.55%); 4%, \$2,660; 6%, \$1,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,309.40	\$1,038.60	\$ 253.59	\$1,162.27	\$2,775.38	\$12,539.22
Cost per \$1,000 of assets	6.96	.99	.24	1.11	2.64	11.9

*Security Committee.

AVON—AVON CO-OPERATIVE BANK

Incorporated February 24, 1914. Began business March 5, 1914

Benjamin F. Hunt, *President*

James S. Parker, *Treasurer*

Board of Directors: F. J. Curran*, M. J. Diauto, H. C. Gilgan, B. F. Hunt, F. H. Kiel, Anthony Marino*, R. D. Nelson, J. S. Parker, R. A. Prior*, G. F. Reynolds, W. S. Reynolds, J. H. Sherman, C. J. Tougas, G. L. Wainwright.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 62,500 00	Dues capital pledged on real estate	
Direct reduction	273,707 12	loans	\$ 25,438 00
G. I. loans	76,924 11	Dues capital, all other	106,013 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans	4,116 02
mortgaged property	60 28	Profits capital, all other	13,227 76
Loans on shares		Matured share certificates	124,200 00
Serial shares	125 00	Paid-up share certificates	184,200 00
Real estate held		Net undivided earnings	1,976 67
Real estate by foreclosure, etc.	1 00	Reserves	
Furniture and fixtures	768 15	Guaranty Fund	14,185 83
Share Insurance Fund	1,546 79	Surplus	31,376 65
Due from Cooperative Central Bank	5,288 49	Notes payable	20,000 00
Federal Home Loan Bank stock	2,500 00	Credits of members not applied	585 90
Investments		Due on uncompleted loans	15,750 95
Bonds and notes legal for reserve	49,000 00	Other liabilities	140 65
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	68,790 49		
	<u>\$ 541,211.43</u>		<u>\$ 541,211.43</u>

Serial Shares		Membership	
Issued during year	422	Members	445
Withdrawn during year	157	Holders of:—	
Matured during year	100	Serial shares	331
Shares in force	2,456	Matured share certificates	81
New series issued in March, September.		Paid-up share certificates	106

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	40	55	\$158	\$200 36
May 1947	41	45	158	200 45

Holders of maturing shares, 5.

Proportion of profits retained on voluntary withdrawals, none.

Profits Distributed
<i>Serial Shares, Matured and Paid-up Share Certificates</i>
First term, 1¾%; second term, 1¾%.

Rates and Averages on Loans

184 real estate loans (average, \$2,245 each; average rate 4.82%); 4%, \$82,535; 5%, \$324,367; 6%, \$6,227.
Share loans (average rate 6%); 6%, \$125.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 1,613.00	\$ 260.00	\$ 160.08	\$ 484.04	\$1,501.63	\$ 4,018.75
Cost per \$1,000 of assets	2.98	.48	.30	.89	2.78	7.43

*Security Committee.

BARNSTABLE—HYANNIS CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Hyannis Trust Company, Osterville and Hyannis Buzzards Bay National Bank, Buzzards Bay; Barnstable County National Bank, Hyannis; Cape Cod Trust Company, Harwich and Orleans)

Incorporated March 11, 1925. Began business April 18, 1925

Thomas Otis, *President* Lillian Olsen, *Assistant Treasurer* A. Harold Castonguay, *Treasurer*

Board of Directors: J. R. Baxter, G. C. Besse, E. S. Bradford*, A. H. Castonguay, C. M. Chase, W. L. Chase, H. L. Colbeth, J. E. Hinckley*, J. F. Kenney, Russell Makepeace, C. W. Megathlin*, P. J. Morin, J. A. Nickerson, 2nd*, T. H. Nickerson, Thomas Otis*, W. E. C. Perry*, B. F. Ryder, F. G. Thacher*, H. L. Thomas, R. A. Welsh.

Regular meeting for receipt of moneys the third Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form \$ 547,000 00	Dues capital pledged on real estate
Direct reduction 1,683,324 42	loans \$ 187,753 00
G. I. loans 353,297 89	Dues capital, all other 513,302 00
Dues payments temporarily suspended 2,200 00	Profits capital pledged on real estate loans 21,041 70
Due from members	Profits capital, all other 75,168 00
Insurance and taxes paid on mortgaged property 264 70	Matured share certificates 604,600 00
Loans on shares	Paid-up share certificates 1,367,800 00
Serial shares 8,510 00	Savings share accounts 2,453 00
Matured share certificates 955 00	Dividend savings accounts 5,404 30
Paid-up share certificates 5,100 00	Suspended share accounts 92 00
Bank building 1 00	Matured share accounts 1,001 40
Due from Cooperative Central Bank 39,846 30	Net undivided earnings 8,891 00
Federal Home Loan Bank stock 16,200 00	Reserves
Investments	Guaranty fund 44,771 40
Bonds and notes legal for reserve 367,800 00	Surplus 157,561 40
Cash and due from trust companies, national banks and Federal Home Loan Bank 54,978 60	Other reserves 26,620 00
	Credits of members not applied 2,719 00
	Due on uncompleted loans 32,847 80
	Reserve for taxes on mortgaged property 21,999 20
	Other liabilities 451 50
<u>\$3,079,477.91</u>	<u>\$3,079,477.91</u>

Serial Shares			
Issued during year	1,651		
Withdrawn during year	2,081		
Matured during year	389		
Shares in force	11,692		
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	35	44	\$157	\$200 26
Feb. 1947	36	157	158	200 88
May 1947	37	126	158	200 54
Aug. 1947	38	62	158	200 21
Holders of maturing shares, 42.				
2 Real estate loans cancelled by maturity, \$2,800.				

Membership	
Members	2,422
Holders of:—	
Serial shares	1,555
Matured share certificates	36
Paid-up share certificates	79
Savings share accounts	3
Dividend savings account	8

Profits Distributed	
Serial Shares	
First term, 3⁄4%; second term, 3⁄4%; third term, 3⁄4%; fourth term, 3⁄4%.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, 5⁄8%; second term, 5⁄8%; third term, 5⁄8%; fourth term, 5⁄8%.	
Savings Share Accounts	
First term, 1⁄2%; second term, 1⁄2%; third term, 1⁄2%; fourth term, 1⁄2%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

805 real estate loans (average \$3,212 each; average rate 5.30%); 4%, \$353,297; 5%, \$17,338 5½%, \$2,197,886; 6%, 17,300.
Share loans, (average rate 5.02%); 5%, \$8,310; 6%, \$200.
Loans on certificates (average rate 5.03%); 5%, \$5,880; 6%, \$175.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,706.79	\$1,734.23	\$2,280.53	\$2,540.77	\$6,575.28	\$30,837.60
Cost per \$1,000 of assets	5.75	.56	.74	.83	2.13	10.00

*Security Committee.

BELMONT—WAVERLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Company, Boston;
72 Trapelo Road, Belmont)

Incorporated April 16, 1896. Began business April 16, 1896

James R. Logan, *President*

Edith L. Munroe, *Assistant Treasurer*

Walter E. Boright, *Treasurer*

Board of Directors: Samuel Alcock*, W. F. Beetle, J. R. Benton, W. E. Boright, E. A. Cheney*, Felix Forte, R. A. Greene, W. J. Keville, J. R. Logan*, C. F. Merrow, W. H. Short, G. M. Smith*, A. L. Taylor, H. T. Underwood*, W. F. Wood.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets	
Loans on real estate	
Cooperative form	\$ 182,220 00
Direct reduction	2,333,706 59
G. I. loans	729,940 04
Common form	43,716 62
Mortgages converted	23,562 29
Dues payments temporarily suspended	3,350 00
Home modernization loans	2,561 32
Loans on shares	
Serial shares	7,505 00
Matured share certificates	1,635 00
Paid-up share certificates	2,595 00
Bank building	18,952 33
Furniture and fixtures	1,325 80
Share Insurance Fund	27,247 88
Due from Cooperative Central Bank	53,250 85
Federal Home Loan Bank stock	28,600 00
Investments	
Bonds and notes legal for reserve	435,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	159,916 82
Other assets	1,470 87
	<u>\$4,056,556.41</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 99,304 00
Dues capital, all other	830,599 00
Profits capital pledged on real estate loans	15,174 58
Profits capital, all other	100,766 49
Matured share certificates	1,201,000 00
Paid-up share certificates	1,441,600 00
Savings share accounts	19,306 75
Dividend savings accounts	20,668 37
Suspended share accounts	461 39
Net undivided earnings	10,673 48
Reserves	
Guaranty fund	55,905 99
Surplus	161,406 75
Credits of members not applied	250 43
Due on uncompleted loans	14,189 39
Reserve for taxes on mortgaged property	83,080 07
Other liabilities	2,169 72
	<u>\$4,056,556.41</u>

Serial Shares	
Issued during year	4,650
Withdrawn during year	4,018
Matured during year	574
Shares in force	16,235
New series issued in January, April, July, October.	

Membership	
Members	3,380
Holders of:—	
Serial shares	2,211
Matured share certificates	812
Paid-up share certificates	967
Savings share accounts	115
Dividend savings account	314

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	103	142	\$161	\$200 37
Mar. 1947	104	125	161	200 31
June 1947	105	95	162	200 84
Sept. 1947	106	212	162	200 43
Holders of maturing shares, 68.				
4 Real estate loans cancelled by maturity \$12,000.				

Profits Distributed	
<i>Serial Shares, Matured and Paid-up Share Certificates</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	
<i>Dividend Savings Accounts</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

727 real estate loans (average, \$4,561 each; average rate 4.44%); 4%, \$1,525,280; $4\frac{1}{2}\%$, \$772,708; 5%, \$931,011; $5\frac{1}{2}\%$, \$74,875; 6%, \$12,619.
Share loans (average rate 5.03%); 5%, \$7,290; 6%, \$215.
Loans on certificates (average rate 5%); 5%, \$4,230.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,889.00	\$3,265.95	\$1,997.29	\$4,138.40	\$8,466.20	\$33,756.84
Cost per \$1,000 of assets	3.92	.80	.49	1.02	2.09	8.32

*Security Committee.

BEVERLY—THE BEVERLY CO-OPERATIVE BANK

Incorporated August 25, 1888. Began business September 18, 1888

Russell P. Brown, *President*

Herbert C. Noren, *Treasurer*

Board of Directors: C. D. Baker, R. P. Brown*, G. A. Foster*, E. E. Gay*, M. G. Grey, H. W. Leslie Morgan*, J. P. Nixon, H. C. Noren, C. E. Ober, E. H. Ober, Peter Scott, R. L. Spiller W. C. Tannebring, S. H. Wallace.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 218,300 00	Dues capital pledged on real estate	
Direct reduction	2,840,086 59	loans	\$ 120,045 00
G. I. loans	1,905,347 90	Dues capital, all other	1,674,038 00
F. H. A., Title II	7,382 46	Profits capital pledged on real	
Common form	33,785 00	estate loans	22,504 00
Mortgages converted	27,025 00	Profits capital, all other	231,606 00
Dues payments temporarily		Matured share certificates	1,409,000 00
suspended	5,500 00	Paid-up share certificates	1,291,400 00
Principal payments temporarily		Military share accounts	229 80
suspended	17,004 72	Suspended share accounts	2 00
Home modernization loans	8,707 70	Net undivided earnings	32,871 50
Due from members		Reserves	
Insurance and taxes paid on		Guaranty fund	225,698 00
mortgaged property	1,015 43	Surplus	254,499 00
Loans on shares		Notes payable	300,000 00
Serial shares	17,605 00	Credits of members not applied	342 80
Matured share certificates	3,735 00	Due on uncompleted loans	98,791 00
Paid-up share certificates	1,735 00	Reserve for taxes on mortgaged	
Furniture and fixtures	6,592 50	property	31,597 00
Due from Cooperative Central Bank	63,784 59	Other liabilities	2,630 00
Federal Home Loan Bank stock	35,700 00		
Investments			
Bonds and notes legal for reserve	440,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	64,511 32		
	<u>\$5,697,818.21</u>		<u>\$5,697,818.21</u>

Serial Shares	
Issued during year	6,762
Withdrawn during year	4,562
Matured during year	692
Shares in force	34,284
New series issued in March, September.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	92	368	\$154	\$200 23
Aug. 1947	93	324	155	200 48
Holders of maturing shares, 119.				
18 Real estate loans cancelled by maturity, \$24,550.				

Membership	
Members	5,050
Holders of:—	
Serial shares	3,900
Matured share certificates	1,000
Paid-up share certificates	70

Profits Distributed	
<i>Serial Shares, Matured and Paid-up Share Certificates</i>	
First term, 1½ %; second term, 1½ %.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,350 real estate loans (average, \$3,744 each; average rate 4.02%); 4%, \$1,935,605; 5%, \$3,104,010; 5½ %, \$14,812.
Share loans (average rate 5%); 5%, \$17,605.
Loans on certificates (average rate 5%); 5%, \$5,470.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$25,801.25	\$3,856.94	\$2,280.89	\$5,237.32	\$6,422.81	\$48,599.21
Cost per \$1,000 of assets	4.53	.67	.40	.92	1.13	7.6

*Security Committee.

BOSTON—BELLEVUE CO-OPERATIVE BANK
1856 CENTRE STREET (WEST ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and National Shawmut Bank, 179 Summer Street, Boston)

Incorporated January 5, 1921. Began business January 17, 1921

Clarence H. Gilman, *President* John A. Whittemore, Jr., *Treasurer*

Doris G. Hamilton, *Assistant Treasurer*

Board of Directors: L. S. Breed, T. P. Buckley, A. W. Clark, H. R. Duffie, Richard Duffie, F. A. East, J. M. Flynn, R. T. Fowler*, Albert Fruh, C. H. Gilman, Doris G. Hamilton, P. E. Maw, G. C. McClellan, F. H. Newton, F. T. Towle*, J. A. Whittemore, Jr.*

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 114,400 00	Dues capital pledged on real estate	
Direct reduction	1,254,876 74	loans	\$ 45,805 00
G. I. loans	327,076 39	Dues capital, all other	494,079 00
Dues payments temporarily		Profits capital pledged on real	
suspended	1,600 00	estate loans	7,222 52
Home modernization loans	11,890 03	Profits capital, all other	59,477 10
Loans on shares		Matured share certificates	514,400 00
Serial shares	7,715 00	Paid-up share certificates	617,400 00
Matured share certificates	665 00	Dividend savings accounts	27,740 90
Paid-up share certificates	1,080 00	Net undivided earnings	6,896 49
Share Insurance Fund	7,445 57	Reserves	
Due from Cooperative Central Bank	26,282 05	Guaranty fund	44,591 78
Federal Home Loan Bank stock . .	16,400 00	Surplus	136,636 66
Investments		Credits of members not applied . .	699 63
Bonds and notes legal for reserve	180,000 00	Due on uncompleted loans	3,701 31
Cash and due from trust companies,		Reserve for taxes on mortgaged	
national banks and Federal Home		property	43,058 13
Loan Bank	52,722 19	Other liabilities	444 45
	<u>\$2,002,152.97</u>		<u>\$2,002,152.97</u>

Serial Shares				
Issued during year	1,961			
Withdrawn during year	1,107			
Matured during year	144			
Shares in force	10,810			
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	53	35	\$156	\$200 10
Apr. 1947	54	79	157	200 68
July 1947	55	30	157	200 25
Holders of maturing shares, 23.				
1 Real estate loan cancelled by maturity, \$1,300.				

Membership	
Members	1,725
Holders of:—	
Serial shares	1,182
Matured share certificates	330
Paid-up share certificates	384
Dividend savings account	286

Profits Distributed	
<i>Serial Shares, Matured and Paid-up Share Certificates, and Dividend Savings Accounts</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

402 real estate loans (average, \$4,223 each; average rate 4.89%); 4%, \$327,076; 4½%, \$242,470; 5% \$610,391; 5½%, \$518,014.
Share loans (average rate 6%); 6%, \$7,715.
Loans on certificates (average rate 6%); 6%, \$1,745.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,360.00	\$1,121.05	\$ 348.82	\$2,011.79	\$1,810.13	\$13,651.79
Cost per \$1,000 of assets	4.18	.56	.17	1.01	.90	6.82

*Security Committee.

BOSTON—BRIGHTON CO-OPERATIVE BANK

157 BRIGHTON AVENUE (ALLSTON DISTRICT)

(Other authorized location for receipt of moneys: First National Bank of Boston, 362 Washington Street, Brighton; Second National Bank of Boston, Main Office and Statler Branch)

Incorporated May 17, 1911. Began business May 22, 1911

J. Henry Fitzpatrick, *President*Robert G. Leavitt, *Treasurer*Albert M. Taber, *Assistant Treasurer**Board of Directors:* H. W. Brigham, T. H. Connelly, M. H. Cullen, J. H. Fitzpatrick*, C. L. Havey*, Martin Hays, R. G. Leavitt, W. I. Savage, H. J. Smith, H. R. Smith*, R. B. Stewart, L. W. Storer*, A. M. Taber, H. C. Webster*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 106,325 00	Dues capital pledged on real estate	
Direct reduction	2,186,152 68	loans	49,197 00
G. I. loans	529,513 72	Dues capital, all other	842,393 00
Common form	12,632 58	Profits capital pledged on real	
Mortgages converted	16,450 00	estate loans	7,592 31
Home modernization loans	5,193 43	Profits capital, all other	105,701 78
Due from members		Matured share certificates	1,059,000 00
Insurance and taxes paid on		Paid-up share certificates	757,200 00
mortgaged property	543 15	Suspended share accounts	165 69
Loans on shares		Reserves	
Serial shares	18,218 00	Guaranty fund	94,789 81
Matured share certificates	11,490 00	Surplus	127,143 53
Paid-up share certificates	4,490 00	Dividends declared	13,600 00
Furniture and fixtures	1 00	Credits of members not applied	1,066 44
Share Insurance Fund	10,728 01	Due on uncompleted loans	16,640 94
Due from Cooperative Central Bank	37,785 61	Reserve for taxes on mortgaged	
Federal Home Loan Bank stock	21,600 00	property	17,386 29
Investments		Other liabilities	151 72
Bonds and notes legal for reserve	10,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	120,905 33		
	\$3,092,028.51		\$3,092,028.51

Serial Shares	
Issued during year	6,351
Withdrawn during year	3,453
Matured during year	736
Shares in force	17,987
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	87	258	\$160	\$200 21
Mar. 1947	88	191	161	200 98
June 1947	89	124	161	200 70
Sept. 1947	90	163	161	200 45

Holders of maturing shares, 75.

5 Real estate loans cancelled by maturity, \$16,450.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

709 real estate loans (average, \$4,021 each; average rate 4.81%); 4%, \$529,513; 5%, \$2,321,560.

Share loans (average rate 5%); 5%, \$18,218.

Loans on certificates (average rate 5%); 5%, \$15,980.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,778.04	\$3,251.33	\$ 770.02	\$2,461.80	\$10,744.12	\$35,005.31
Cost per \$1,000 of assets	5.75	1.05	.25	.80	3.47	11.32

*Security Committee.

BOSTON—CHARLESTOWN CO-OPERATIVE BANK **265 No. WASHINGTON STREET (CHARLESTOWN DISTRICT)**

Incorporated April 30, 1913.

Began business June 7, 1913

James J. O'Halloran, *President*John Burke, *Treasurer*

Board of Directors: John Burke, J. H. Burns*, P. P. Colucci, J. F. Curran, C. S. Herlihy, Jr., A. J. McCarthy, J. F. Murphy*, J. J. O'Halloran*, Eileen E. O'Neill, Elizabeth V. Sullivan, D. A. Wiles.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1947

Assets	
Loans on real estate	
Cooperative form	\$ 246,032 00
G. I. loans	24,550 23
Common form	5,000 00
Loans on shares	
Serial shares	420 00
Matured share certificates . . .	200 00
Real estate held	
Real estate by foreclosure, etc. .	7,782 17
Share Insurance Fund	3,115 20
Due from Cooperative Central Bank	7,092 57
Federal Home Loan Bank stock . .	2,800 00
Investments	
Bonds and notes legal for reserve	164,800 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	32,434 07
	<hr/>
	\$ 494,226.24

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 75,515 00
Dues capital, all other	110,162 00
Profits capital pledged on real estate loans	7,836 69
Profits capital, all other	15,243 55
Matured share certificates	210,400 00
Paid-up share certificates	25,600 00
Suspended share accounts	416 00
Net undivided earnings	2,290 57
Reserves	
Guaranty fund	26,629 73
Surplus	18,680 22
Other reserves	100 00
Reserve for taxes on mortgaged property	1,227 48
Other liabilities	125 00
	<hr/>
	\$ 494,226.24

Serial Shares

Issued during year	413
Withdrawn during year	495
Suspended, forfeited, and transferred to Military share account during year .	2
Matured during year	80
Shares in force	2,998
New series issued in March, June, September, December.	

Membership

Members	379
Holders of:—	
Serial shares	278
Matured share certificates	147
Paid-up share certificates	26

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	82	15	\$161	\$200 03
Apr. 1947	83	20	161	200 71
July 1947	84	20	161	200 07
Oct. 1947	85	25	161	200 35

Holders of maturing shares, 12.
 2 Real estate loans cancelled by maturity, \$3,950.

Profits Distributed

<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Matured and Paid-up Share Certificates</i>	
First term, $\frac{1}{16}\%$; second term, $\frac{1}{16}\%$; third term, $\frac{1}{16}\%$; fourth term, $\frac{1}{16}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

128 real estate loans (average, \$2,152 each; average rate 6%); 6%, \$275,582.
 Share loans (average rate 6%); 6%, \$420.
 Loans on certificates (average rate 6%); 6%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 2,886.00	\$ 269.60	\$ 79.35	\$ 721 98	\$1,526.50	\$ 5,483.43
Cost per \$1,000 of assets	5.84	.55	.16	1.46	3.09	11.10

*Security Committee.

BOSTON—CODMAN CO-OPERATIVE BANK
563A WASHINGTON STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester: Gilchrist Company, 417 Washington Street, Boston)

Incorporated June 15, 1920. Began business June 16, 1920.

William B. Crosby, *President* Thomas Leavitt, *Treasurer*
Board of Directors: F. L. Brier*, J. J. Bulger, W. B. Crosby*, H. M. Drown, H. E. Eichel, E. C. Felton, Thomas Leavitt*, O. E. Mann, J. C. McGee, H. F. Parker, C. H. Pike*, J. F. Scannell
Charles Shuman, B. L. Walker.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 226,400 00	Dues capital pledged on real estate loans	\$ 82,484 00
Direct reduction	703,616 87	Dues capital, all other	328,230 00
G. I. loans	206,404 89	Profits capital pledged on real estate loans	9,378 15
Common form	18,369 03	Profits capital, all other	39,588 94
Due from members		Matured share certificates	537,200 00
Insurance and taxes paid on mortgaged property	430 25	Paid-up share certificates	161,600 00
Loans on shares		Savings share accounts	11,764 37
Serial shares	2,845 00	Dividend savings accounts	2,251 66
Matured share certificates	7,590 00	Suspended share accounts	450 45
Paid-up share certificates	360 00	Net undivided earnings	8,099 20
Real estate held		Reserves	
Real estate by foreclosure, etc.	6,302 65	Guaranty fund	42,755 80
Share Insurance Fund	5,069 89	Surplus	82,946 54
Due from Cooperative Central Bank	18,572 50	Notes payable	50,000 00
Federal Home Loan Bank stock	10,100 00	Credits of members not applied	461 42
Investments		Due on uncompleted loans	277 91
Bonds and notes legal for reserve	109,000 00	Reserve for taxes on mortgaged property	18,536 64
Cash and due from trust companies, national banks and Federal Home Loan Bank	61,491 07	Other liabilities	582 12
Other assets	5 00		
	\$1,376,557.20		\$1,376,557.20

Serial Shares	
Issued during year	1,517
Withdrawn during year	1,272
Matured during year	189
Shares in force	7,094
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	54	21	\$161	\$200 61
Apr. 1947	55	71	161	200 04
Aug. 1947	56	97	162	200 91
Holders of maturing shares, 36.				

Membership	
Members	1,279
Holders of:—	
Serial shares	849
Matured share certificates	378
Paid-up share certificates	131
Savings share accounts	33
Dividend savings account	36

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	
<i>Matured and Paid-up Share Certificates</i>	
<i>Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{5}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
294 real estate loans (average, \$3,927 each; average rate 4.96%); 4%, \$244,000; 4½%, \$176,760; 5%, \$303,329; 5½%, \$294,208; 6%, \$131,026; 6½%, \$5,464.
Share loans (average rate 5.11%); 5%, \$2,510; 6%, \$335.
Loans on certificates (average rate 5.34%); 5%, \$5,210; 6%, \$2,740.

Total Expenses for Year					Audit		Other Expenses	Total
	Salaries	Rent	Advertising	Assessments and Contributions				
Amount paid for	\$9,053.50	\$1,208.44	\$ 162.52	\$1,559.36	\$3,759.06			\$15,742.53
Cost per \$1,000 of assets	6.58	.88	.12	1.13	2.73			11.44

*Security Committee.

BOSTON—THE COMMONWEALTH CO-OPERATIVE BANK

Room 206, 73 TREMONT STREET

(Other authorized location for receipt of moneys: First National Bank of Boston, 104 Canal Street, Boston)

Incorporated October 25, 1927. Began business January 10, 1928.

George J. Cronin, President Arthur E. Hoyt, Treasurer

Maude A. McLean, Assistant Treasurer

Board of Directors: C. H. Adams, W. E. Boyd, W. F. Campbell*, F. O. P. Carlson*, G. J. Cronin*, K. H. Damren*, E. F. Davis*, J. P. Gentile, A. E. Hoyt, C. B. Humphrey, F. L. Kelley, K. H. Oliver, A. S. Pegman, E. H. Redstone, G. K. Richardson, D. J. Stratton, H. J. Welch.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 32,550 00	Dues capital pledged on real estate loans	\$ 15,650 00
Direct reduction	796,755 45	Dues capital, all other	741,172 00
G. I. loans	390,930 59	Profits capital pledged on real estate loans	2,533 63
Mortgages converted	2,450 00	Profits capital, all other	94,389 11
Principal payments temporarily suspended	3,400 00	Matured share certificates	216,800 00
Loans on shares		Paid-up share certificates	115,200 00
Serial shares	28,495 00	Dividend savings accounts	8,900 89
Matured share certificates	2,730 00	Military share accounts	1,433 90
Share Insurance Fund	4,645 20	Suspended share accounts	1,168 92
Due from Cooperative Central Bank	16,532 32	Net undivided earnings	4,359 31
Investments		Reserves	
Bonds and notes legal for reserve	44,380 00	Guaranty fund	21,848 92
Cash and due from trust companies, national banks and Federal Home Loan Bank	38,294 19	Surplus	77,148 13
		Credits of members not applied	382 06
		Due on uncompleted loans	500 00
		Reserve for taxes on mortgaged property	59,558 88
		Other liabilities	117 00
	<u>\$1,361,162.75</u>		<u>\$1,361,162.75</u>

Serial Shares	
Issued during year	3,366
Withdrawn during year	1,666
Suspended, forfeited, and transferred to Military share account during year	36
Matured during year	400
Shares in force	14,481
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	23	14	\$161	\$200 02
Mar. 1947	24	77	162	200 77
June 1947	25	132	162	200 55
Sept. 1947	26	177	162	200 40
Holders of maturing shares, 54.				
Proportion of profits retained on voluntary withdrawals, none.				

Membership	
Members	1,571
Holders of:—	
Serial shares	1,483
Matured share certificates	162
Paid-up share certificates	91
Dividend savings account	140

Profits Distributed	
Serial Shares and Dividend Savings Accounts	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Matured and Paid-up Share Certificates	
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	

Rates and Averages on Loans

291 real estate loans (average, \$4,213 each; average rate 4.63%); 4%, \$446,106; 4½%, \$25,061; 5%, \$754,918.
Share loans (average rate 5%); 5%, \$28,495.
Loans on certificates (average rate 5%); 5%, \$2,730.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,068.95	\$ 880.00	\$ 64.00	\$1,627.21	\$2,621.93	\$10,262.09
Cost per \$1,000 of assets	3.72	.65	.06	1.20	1.93	7.56

*Security Committee.

BOSTON—CONGRESS CO-OPERATIVE BANK

80 FEDERAL STREET

Incorporated August 4, 1924.

Began business August 11, 1924.

Arnold S. Potter, *President*Mary S. Blakney, *Assistant Treasurer*Peter D. Boltz, *Treasurer*

Board of Directors: E. C. Bennett, P. D. Boltz*, J. B. Dobbins, G. R. Ericson, G. W. Foster*, G. B. Fuller, D. C. Goss*, A. S. Potter*, R. M. Sanders*, B. S. Viles*, D. C. White, R. B. Wills.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 17,800 00	Dues capital pledged on real estate	
Direct reduction	749,860 62	loans	\$ 8,827 00
G. I. loans	49,430 17	Dues capital, all other	355,275 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans	1,196 62
mortgaged property	632 66	Profits capital, all other	45,085 21
Loans on shares		Matured share certificates	408,600 00
Serial shares	11,493 00	Paid-up share certificates	541,600 00
Matured share certificates	5,020 00	Savings share accounts	788 51
Share Insurance Fund	5,056 80	Dividend savings accounts	5,865 90
Due from Cooperative Central Bank	20,044 32	Suspended share accounts	390 25
Federal Home Loan Bank stock	10,600 00	Reserves	
Investments		Guaranty fund	27,968 68
Bonds and notes legal for reserve	606,500 00	Surplus	46,379 40
Cash and due from trust companies,		Notes payable	60,000 00
national banks and Federal Home		Dividends declared	5,977 06
Loan Bank	36,710 55	Credits of members not applied	232 93
Other assets	3,842 84	Due on uncompleted loans	8,350 00
		Reserve for taxes on mortgaged	
		property	151 73
		Other liabilities	304 31
	<u>\$1,516,992.96</u>		<u>\$1,516,992.96</u>

Serial Shares

Issued during year	2,155
Withdrawn during year	1,730
Suspended, forfeited, and transferred to	
Military share account during year	10
Matured during year	78
Shares in force	7,154
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	38	35	\$160	\$200 14
June 1947	39	14	160	200 40
Sept. 1947	40	29	161	200 91

Holders of maturing shares, 10.

Membership

Members	1,197
Holders of:—	
Serial shares	716
Matured share certificates	277
Paid-up share certificates	365
Savings share accounts	5
Dividend savings account	77

Profits Distributed

Serial Shares	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{7}{8}\%$.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	
Savings Share Accounts	
Fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

186 real estate loans (average \$4,392 each; average rate, 4.48%); 4%, \$398,052; 4½%, \$118,858; 5%, \$229,951; 5½%, \$69,708; 6%, \$520.
 Share loans (average rate 4%); 4%, \$11,495.
 Loans on certificates (average rate 4%); 4%, \$5,020.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,263.00	\$1,833.41	\$ 382.63	\$1,474.09	\$1,896.76	\$12,849.89
Cost per \$1,000 of assets	4.79	1.21	.25	.97	1.25	8.47

*Security Committee.

BOSTON—THE DORCHESTER CO-OPERATIVE BANK
50 STATE STREET

(Other authorized locations for the receipt of moneys: 426 Boylston Street, Boston, First National Bank of Boston, 555 Columbia Road, 1440 Dorchester Avenue, 592 Washington Street, Dorchester, Blue Hill Bank & Trust Co., Milton.)

Incorporated August 21, 1890. Began business September 10, 1890.

N. Winthrop Robinson, *President* Pinckney Holbrook, *Treasurer*
Constance D. Lally, *Assistant Treasurer*
Board of Directors: D. J. Chapman*, C. L. Clapp*, C. J. Gabriel*, Pinckney Holbrook*, G. N. Hurd*, E. E. Jobling, H. F. Mackin, G. S. Parker, L. W. Pierce, R. L. Robbins, N. W. Robinson*, John Talbot.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 587,496 00	Dues capital pledged on real estate loans	\$ 190,817 00
Direct reduction	800,753 52	Dues capital, all other	536,614 00
Common form	11,152 10	Profits capital pledged on real estate loans	27,548 24
Principal payments temporarily suspended	5,623 74	Profits capital, all other	79,696 93
Due from members		Matured share certificates	828,400 00
Insurance and taxes paid on mortgaged property	1,325 78	Paid-up share certificates	363,000 00
Loans on shares		Suspended share accounts	290 47
Serial shares	1,420 00	Matured share accounts	5,800 98
Matured share certificates	3,080 00	Net undivided earnings	11,306 22
Paid-up share certificates	380 00	Reserves	
Share Insurance Fund	4,200 00	Guaranty fund	110,088 10
Due from Cooperative Central Bank	30,410 84	Surplus	58,233 90
Investments		Credits of members not applied	906 20
Bonds and notes legal for reserve	696,000 00	Due on uncompleted loans	300 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	95,728 23	Reserve for taxes on mortgaged property	24,488 57
	<u>\$2,237,570.21</u>	Other liabilities	79 60
			<u>\$2,237,570.21</u>

Serial Shares	
Issued during year	2,235
Withdrawn during year	1,839
Matured during year	439
Shares in force	12,070
New series issued in March, June, September, December.	

Membership	
Members	1,665
Holders of:—	
Serial shares	1,226
Matured share certificates	548
Paid-up share certificates	281

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	123	44	\$157	\$200 12
Apr. 1947	124	203	157	200 02
July 1947	125	79	158	200 92
Oct. 1947	126	113	158	200 82
Holders of maturing shares, 59.				
1 Real estate loan cancelled by maturity, \$3,900.				

Profits Distributed	
Serial Shares	
First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%.	
Matured and Paid-up Share Certificates	
First term, 5⁄8%; second term, 5⁄8%; third term, 5⁄8%; fourth term, 5⁄8%.	

Proportions of profits retained on voluntary withdrawals, 20% for four years, after 4 years, none.

Rates and Averages on Loans

464 real estate loans (average, \$3,028 each; average rate 5.19%); 4%, \$51,136; 4½%, \$125,603; 5%, \$471,134; 5½%, \$757,151.
Share loans (average rate 4.38%); 4%, \$925; 5%, \$395; 5½%, \$100.
Loans on certificates (average rate 4.52%); 4%, \$2,255; 5%, \$50; 5½%, \$1,155.

Total Expenses for Year			Audit			Total
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	
Amount paid for	\$12,070.00	\$1,707.92	\$ 456.00	\$2,507.03	\$3,435.49	\$20,176.44
Cost per \$1,000 of assets	5.39	.77	.20	1.12	1.54	9.02

*Security Committee.

BOSTON—ENTERPRISE CO-OPERATIVE BANK
25 MERIDIAN STREET (EAST BOSTON DISTRICT)

(Other authorized locations for receipt of moneys: State Street Trust Co., State Street, 130 Massachusetts Ave., and 581 Boylston St., Boston)

Incorporated March 31, 1888. Began business April 3, 1888.

Eben Hutchinson, *President* Gertrude L. Moore, *Assistant Treasurer* Arthur W. Hill, *Treasurer*

Board of Directors: H. P. Abbott*, H. F. Bradford, J. A. Duncan, G. C. Eldridge, W. H. Ellis, H. L. Farnham, E. S. Haskell, A. W. Hill*, Eben Hutchinson*, W. C. Smith, W. T. Vose, R. L. Westcott.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 752,280 00	Dues capital pledged on real estate	
Direct reduction	1,113,383 44	loans	\$ 325,620 00
G. I. loans	234,233 79	Dues capital, all other	847,612 00
Dues payments temporarily sus-		Profits capital pledged on real	
pended	1,000 00	estate loans	56,774 67
Due from members		Profits capital, all other	128,153 36
Insurance and taxes paid on		Matured share certificates	1,153,000 00
mortgaged property	2 51	Paid-up share certificates	189,000 00
Loans on shares		Dividend savings accounts	6,837 33
Serial shares	9,179 00	Military share accounts	110 29
Matured share certificates	1,300 00	Suspended share accounts	556 82
Paid-up share certificates	75 00	Matured share accounts	1,010 75
Bank building	8,000 00	Net undivided earnings	7,387 54
Share Insurance Fund	22,632 74	Reserves	
Due from Cooperative Central Bank	41,930 71	Guaranty fund	156,602 70
Investments		Surplus	126,310 42
Bonds and notes legal for reserve	720,000 00	Credits of members not applied	546 83
Cash and due from trust companies,		Due on uncompleted loans	6,936 40
national banks and Federal Home		Reserve for taxes on mortgaged	
Loan Bank	212,474 62	property	108,267 24
Other assets	808 12	Other liabilities	573 58
	<u>\$3,117,299.93</u>		<u>\$3,117,299.93</u>

Serial Shares	
Issued during year	2,680
Withdrawn during year	2,586
Suspended, forfeited, and transferred to	
Military share account during year	59
Matured during year	684
Shares in force	17,656
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	92	359	\$157	\$200 15
May 1947	93	325	158	200 93
Holders of maturing shares, 91.				
11 Real estate loans cancelled by maturity, \$21,650.				

Membership	
Members	2,263
Holders of:—	
Serial shares	1,970
Matured share certificates	759
Paid-up share certificates	150
Dividend savings account	64

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¾%; second term, 1¾%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	
<i>Dividend Savings Accounts</i>	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

820 real estate loans (average, \$2,562 each; average rate 5.26%); 4%, \$234,233; 4½%, \$25,814; 5%, \$297,017; 5½%, \$1,518,326; 6%, \$25,504.
Share loans (average rate 5%); 5%, \$9,179.
Loans on certificates (average rate 5%); 5%, \$1,375.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,915.99	\$2,157.04	\$ 379.55	\$3,605.69	\$2,522.86	\$21,581.13
Cost per \$1,000 of assets	4.14	.69	.12	1.16	.81	6.92

*Security Committee.

BOSTON—FARRAGUT CO-OPERATIVE BANK
706 E. BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated December 30, 1909. Began business February 15, 1910.

Allan Campbell, *President* Elizabeth J. Wells, *Assistant Treasurer* Walter H. McGee, *Treasurer*

Board of Directors: Allan Campbell*, Archibald Dresser, Willis Dresser, C. R. Greco*, W. H. McGee*, Richard Nason, M. C. Paige, C. W. Pike*, P. H. Raftery*, J. J. Rooney, J. C. Seymour, Orazio Vaccaro, A. R. Wood, L. B. Young.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 515,950 00	Dues capital pledged on real estate loans	\$ 121,846 00
Direct reduction	66,579 12	Dues capital, all other	172,878 00
G. I. loans	67,007 09	Profits capital pledged on real estate loans	14,108 57
Common form	3,645 00	Profits capital, all other	22,187 29
Mortgages converted	7,000 00	Matured share certificates	272,400 00
Loans on shares		Paid-up share certificates	175,600 00
Serial shares	5,830 00	Dividend savings accounts	6,886 77
Matured share certificates	5,205 00	Suspended share accounts	88 53
Paid-up share certificates	3,520 00	Reserves	
Bank building	3,000 00	Guaranty fund	32,619 59
Share Insurance Fund	2,175 00	Surplus	40,570 74
Due from Cooperative Central Bank	11,529 97	Dividends declared	3,980 00
Federal Home Loan Bank stock	5,000 00	Credits of members not applied	77 89
Investments		Reserve for taxes on mortgaged property	10,696 97
Bonds and notes legal for reserve	135,000 00	Other liabilities	32 04
Cash and due from trust companies, national banks and Federal Home Loan Bank	42,531 21		
	<u>\$ 873,972.39</u>		<u>\$ 873,972.39</u>

Serial Shares

Issued during year	1,792
Withdrawn during year	1,186
Suspended, forfeited, and transferred to Military share account during year	1
Matured during year	62
Shares in force	6,376
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	95	5	\$158	\$200 37
Mar. 1947	96	21	158	200 34
June 1947	97	21	158	200 31
Sept. 1947	98	15	158	200 26
Holders of maturing shares, 8.				
3 Real estate loans cancelled by maturity, \$5,000.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old, after four years, none.

Rates and Averages on Loans

244 real estate loans (average, \$2,705 each; average rate 5.32%); 4%, \$67,007; 5%, \$60,481; 5½%, \$516,951; 6%, \$12,240; 6½%, \$3,500.

Share loans (average rate 5%); 5%, \$5,830.

Loans on certificates (average rate 5%); 5%, \$8,725.

Total Expenses for Year				Audit		Total
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	
Amount paid for	\$ 5,921.09	\$ 408.29	\$ 226.84	\$ 910.21	\$2,062.61	\$ 9,529.07
Cost per \$1,000 of assets	6.77	.47	.26	1.04	2.36	10.90

*Security Committee.

BOSTON—FOREST HILLS CO-OPERATIVE BANK
3720 WASHINGTON STREET (FOREST HILLS DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Company, 30 Court Street, Boston, 360 Centre Street, Jamaica Plain)

Incorporated March 20, 1914. Began business April 23, 1914.

James M. Graham, *President* Mary I. Thomson, *Assistant Treasurer* Thomas F. White, *Treasurer*

Board of Directors: T. F. Brady, D. W. Casey, T. A. Cronin, W. F. Donnelly, H. J. Fandel*, R. T. Fowler*, J. M. Graham, G. S. Hennessey, R. A. MacLellan, J. D. McLeod*, G. B. Stebbins, R. F. Waul*, T. F. White*.

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 321,975 00	Dues capital pledged on real estate	
Direct reduction	1,606,380 74	loans	\$ 141,483 00
G. I. loans	583,734 83	Dues capital, all other	932,617 00
Dues payments temporarily sus-		Profits capital pledged on real	
pended	250 00	estate loans	27,245 74
Principal payments temporarily		Profits capital, all other	127,815 02
suspended	5,534 39	Matured share certificates	1,112,200 00
Home modernization loans	4,567 67	Paid-up share certificates	466,600 00
Loans on shares		Savings share accounts	2,797 37
Serial shares	4,535 00	Dividend savings accounts	28,958 21
Matured share certificates	600 00	Suspended share accounts	959 71
Paid-up share certificates	600 00	Matured share accounts	2,004 80
Share Insurance Fund	1,529 18	Net undivided earnings	11,116 75
Due from Cooperative Central Bank	42,472 37	Reserves	
Federal Home Loan Bank stock	23,400 00	Guaranty fund	101,409 31
Investments		Surplus	154,533 06
Bonds and notes legal for reserve	415,000 00	Credits of members not applied	215 49
Cash and due from trust companies,		Due on uncompleted loans	3,412 70
national banks and Federal Home		Reserve for taxes on mortgaged	
Loan Bank	129,871 34	property	23,537 40
		Other liabilities	3,544 96
	<u>\$3,140,450.52</u>		<u>\$3,140,450.52</u>

Serial Shares

Issued during year	3,421
Withdrawn during year	2,274
Suspended, forfeited, and transferred to	
Military share account during year	46
Matured during year	267
Shares in force	21,179
New series issued in January, April, July,	
October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	79	72	\$152	\$200 31
Mar. 1947	80	37	152	200 05
June 1947	81	59	153	200 79
Sept. 1947	82	99	153	200 53

Holders of maturing shares, 40.

2 Real estate loans cancelled by maturity, \$5,100.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years; after 6 years, none.

Rates and Averages on Loans

679 real estate loans (average, \$3,708 each; average rate 4.75%); 4%, \$583,734; 4½%, \$77,247; 5%, \$1,856,893.

Share loans (average rate 5%); 5%, \$4,535.

Loans on certificates (average rate 5%); 5%, \$1,200.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,186.00	\$2,335.98	\$ 182.96	\$3,338.48	\$3,260.16	\$20,803.58
Cost per \$1,000 of assets	3.56	.75	.06	1.06	1.04	6.47

*Security Committee.

BOSTON—GERMANIA CO-OPERATIVE BANK
120 TREMONT STREET

(Other authorized location for receipt of moneys: First National Bank of Boston, 114 Dudley Street, Roxbury)

Incorporated October 3, 1885. Began business October 20, 1885.

Edward J. Geishecker, *President* Cecilia V. Wessling, *Assistant Treasurer* Willis Dresser, *Treasurer*

Board of Directors: R. K. Bachelder, H. R. Bartlett*, Allan Campbell, Jr.,* A. G. Dietz, Archibald Dresser*, N. E. Dresser, Willis Dresser*, E. J. Geishecker*, E. A. Higgins, W. M. Oliver, J. V. Peard, J. P. Vaccaro.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets

Loans on real estate	
Cooperative form	\$ 429,050 00
Direct reduction	1,010,540 19
G. I. loans	406,440 42
Mortgages converted	2,750 00
Home modernization loans	2,403 73
Due from members	
Insurance and taxes paid on mortgaged property	86 14
Loans on shares	
Serial shares	1,015 00
Matured share certificates	165 00
Paid-up share certificates	100 00
Share Insurance Fund	12,873 29
Due from Cooperative Central Bank	28,618 20
Federal Home Loan Bank stock	14,600 00
Investments	
Bonds and notes legal for reserve	100,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	19,441 38
Other assets	58 50

\$2,028,141.85

Liabilities

Capital	
Dues capital pledged on real estate loans	\$ 194,621 00
Dues capital, all other	482,553 00
Profits capital pledged on real estate loans	27,982 56
Profits capital, all other	67,374 88
Matured share certificates	875,400 00
Paid-up share certificates	269,400 00
Savings share accounts	3,483 74
Dividend savings accounts	10,500 86
Suspended share accounts	271 45
Net undivided earnings	7,197 76
Reserves	
Guaranty fund	39,096 57
Surplus	24,110 23
Credits of members not applied	770 83
Due on uncompleted loans	18,493 51
Reserve for taxes on mortgaged property	6,611 53
Other liabilities	273 83

\$2,028,141.85

Serial Shares

Issued during year	2,011
Withdrawn during year	1,685
Matured during year	406
Shares in force	9,844
New series issued in January, April, July, October.	

Membership

Members	1,577
Holders of:—	
Serial shares	1,265
Matured share certificates	575
Paid-up share certificates	207
Savings share accounts	52
Dividend savings account	133

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	142	61	\$161	\$200 46
Mar. 1947	143	78	161	200 23
June 1947	144	186	161	200 01
Sept. 1947	145	81	162	200 75

Holders of maturing shares, 63.
5 Real estate loans cancelled by maturity, \$8,400.

Profits Distributed

Serial Shares

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Matured and Paid-up Share Certificates
Savings Share Accounts and Dividend Savings Accounts.

First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.

Rates and Averages on Loans

649 real estate loans (average, \$2,848 each; average rate 4.90%); 2%, \$3,857; 3%, \$9,953; 3½%, \$3,305; 4%, \$449,201; 4½%, \$82,877; 5%, \$623,934; 5½%, \$675,649.
Share loans (average rate 5%); 5%, \$1,015.
Loans on certificates (average rate 5%); 5%, \$265.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,756.09	\$2,320.03	\$ 406.72	\$2,254.68	\$2,899.41	\$22,636.93
Cost per \$1,000 of assets	7.28	1.14	.20	1.11	1.43	11.16

*Security Committee.

BOSTON—HYDE PARK CO-OPERATIVE BANK

1172 RIVER STREET (HYDE PARK DISTRICT)

(Other authorized location for the receipt of moneys: National Shawmut Bank, 179 Summer Street, Boston)

Incorporated March 26, 1886. Began business May 5, 1886.

Everett W. Lewis, *President* Frederick P. McGrath, *Treasurer*
Board of Directors: H. E. Astley, R. A. Bruce*, J. S. Cheverie, J. M. Downey, J. E. Farrell*, P. E. Finn, E. W. Lewis, J. F. Lynch*, F. P. McGrath, J. F. McMahon, T. J. O'Donnell, W. W. Petrie, M. W. Riley, J. F. Rooney, Jr., M. J. Walsh.
Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 618,550 00	Dues capital pledged on real estate	
Direct reduction	1,353,052 30	loans	270,533 00
G. I. loans	407,736 09	Dues capital, all other	849,453 00
Common form	4,350 00	Profits capital pledged on real	
Principal payments temporarily		estate loans	32,199 80
suspended	5,955 40	Profits capital, all other	104,284 03
Home modernization loans	4,592 05	Matured share certificates	1,164,000 00
Due from members		Paid-up share certificates	624,200 00
Insurance and taxes paid on		Suspended share accounts	129 32
mortgaged property	383 36	Net undivided earnings	18,134 45
Loans on shares		Reserves	
Serial shares	11,190 00	Guaranty fund	60,740 25
Matured share certificates	1,120 00	Surplus	106,003 67
Paid-up share certificates	240 00	Credits of members not applied	117 48
Bank building	44,190 00	Due on uncompleted loans	23,609 18
Share Insurance Fund	17,781 85	Reserve for taxes on mortgaged	
Due from Cooperative Central Bank	46,215 75	property	22,286 22
Federal Home Loan Bank stock	20,900 00	Other liabilities	918 53
Investments			
Bonds and notes legal for reserve	635,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	105,344 13		
Other assets	8 00		
	<u>\$3,276,608.93</u>		<u>\$3,276,608.93</u>

Serial Shares	
Issued during year	3,953
Withdrawn during year	3,471
Suspended, forfeited, and transferred to	
Military share account during year	19
Matured during year	810
Shares in force	16,423
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	129	186	\$164	\$200 91
Apr. 1947	130	383	164	200 49
July 1947	131	241	164	200 13
Holders of maturing shares, 87.				
5 Real estate loans cancelled by maturity, \$16,100.				

Proportion of profits retained on voluntary withdrawals, 15% on series less than 4 years old, 10% on series from 4 to 8 years old, after 8 years, none.

Rates and Averages on Loans

783 real estate loans (average, \$3,051 each; average rate 4.83%); 4%, \$407,736; 5%, \$1,981,907.
Share loans (average rate 4%); 4%, \$11,190.
Loans on certificates (average rate 4%); 4%, \$1,360.

Total Expenses for Year				Audit		Total
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	
Amount paid for	\$14,841.02	\$2,830.05	\$ 260.34	\$3,775.22	\$2,429.46	\$24,136.09
Cost per \$1,000 of assets	4.53	.08	1.15	.86	.74	7.36

*Security Committee.

BOSTON—JAMAICA PLAIN CO-OPERATIVE BANK
703 CENTRE STREET (JAMAICA PLAIN DISTRICT)

Incorporated February 7, 1920. Began business February 19, 1920.

John Griffin, *President* Ethel E. Mackiernan, *Assistant Treasurer* Joseph F. Walsh, *Treasurer*

Board of Directors: R. G. Connolly, D. M. Driscoll, W. T. Driscoll, J. H. Egan, R. T. Fowler*, R. T. Fowler, Jr., A. J. Gambon, Lilian E. Goodwin, J. L. Griffin*, John Griffin, B. E. Holland, Ethel E. Mackiernan, E. C. Mitchell, H. B. Neal, E. C. Nickerson, P. J. Oswald*, E. F. Penshorn*, F. A. Pflug, L. E. Vogt, J. F. Walsh, C. J. Yumont.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 170,075 00	Dues capital pledged on real estate	
Direct reduction	432,621 99	loans	\$ 67,286 00
G. I. loans	115,775 16	Dues capital, all other	350,589 00
Loans on shares		Profits capital pledged on real	
Serial shares	6,460 00	estate loans	8,439 54
Matured share certificates	200 00	Profits capital, all other	42,198 24
Paid-up share certificates	1,150 00	Matured share certificates	306,000 00
Furniture and fixtures	267 19	Paid-up share certificates	157,800 00
Share Insurance Fund	3,688 13	Dividend savings accounts	409 92
Due from Cooperative Central Bank	13,831 75	Suspended share accounts	261 63
Investments		Reserves	
Bonds and notes legal for reserve	170,000 00	Guaranty fund	29,266 34
Cash and due from trust companies,		Surplus	39,582 44
national banks and Federal Home		Dividends declared	2,895 80
Loan Bank	109,010 03	Due on uncompleted loans	500 00
		Reserve for taxes on mortgaged	
		property	17,794 04
		Other liabilities	56 30
	<u>\$1,023,079.25</u>		<u>\$1,023,079.25</u>

Serial Shares				
Issued during year	1,560			
Withdrawn during year	1,095			
Suspended, forfeited, and transferred to				
Military share account during year	10			
Matured during year	108			
Shares in force	8,003			
New series issued in February, May, August,				
November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	56	27	\$158	\$200 17
Apr. 1947	57	50	158	200 22
July 1947	58	25	159	200 88
Oct. 1947	59	6	159	200 36
Holders of maturing shares, 19.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

195 real estate loans (average, \$3,684 each; average rate 4.84%); 4%, \$115,775; 5%, \$602,696.
Share loans (average rate 5%); 5%, \$6,460.
Loans on certificates (average rate 5%); 5%, \$1,350.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,423.00	\$ 804.38	\$ 170.02	\$1,269.36	\$1,272.86	\$8,939.62
Cost per \$1,000 of assets	5.30	.79	.17	1.24	1.24	8.74

*Security Committee.

BOSTON—JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY
2371 WASHINGTON STREET (ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 30 Congress Street; First National Bank of Boston, 88 Summer Street; Day Trust Co., 111 Devonshire Street; State Street Trust Co., 581 Boylston Street, and 130 Massachusetts Avenue, Boston)

Incorporated April 26, 1910. Began business May 16, 1910.
Frank D. Littlefield, *President* Ernest A. Swan, *Treasurer*

Board of Directors: A. L. Bacon, J. S. Ballantyne, G. A. Brackett, R. U. Brett, T. M. Collins, G. H. Corey, F. A. Cronin, Joseph Donovan, W. J. Fisher, S. W. Hanson, I. B. Howe, W. J. Kelly*, F. D. Littlefield, J. C. Pitcher*, W. J. Sheils, A. W. Smith*, E. A. Swan, F. S. Waterman.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 285,100 00	Dues capital pledged on real estate	
Direct reduction	553,208 93	loans	\$ 141,200 00
G. I. loans	218,529 64	Dues capital, all other	952,240 00
Mortgages converted	2,625 00	Profits capital pledged on real	
Home modernization loans	7,196 52	estate loans	23,498 68
Due from members		Profits capital, all other	138,016 99
Insurance and taxes paid on mort-		Matured share certificates	706,000 00
gaged property	1,123 62	Paid-up share certificates	217,000 00
Loans on shares		Suspended share accounts	853 00
Serial shares	22,639 00	Matured share accounts	2,954 65
Matured share certificates	4,964 00	Reserves	
Paid-up share certificates	460 00	Guaranty fund	150,285 97
Bank building	25,000 00	Surplus	185,724 51
Share Insurance Fund	11,180 88	Dividends declared	5,768 75
Due from Cooperative Central Bank	34,620 64	Credits of members not applied	702 86
Investments		Due on uncompleted loans	7,134 00
Bonds and notes legal for reserve	1,350,000 00	Reserve for taxes on mortgaged	
Cash and due from trust companies,		property	11,625 57
national banks and Federal Home		Other liabilities	\$16 09
Loan Bank	29,602 79		
Other assets	579 05		
	<u>\$2,546,830.07</u>		<u>\$2,546,830.07</u>

Serial Shares	
Issued during year	3,303
Withdrawn during year	2,096
Suspended, forfeited, and transferred to	
Military share account during year	62
Matured during year	381
Shares in force	17,447
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	95	60	\$159	\$200 29
May 1947	96	134	159	200 03
Aug. 1947	97	187	160	200 79
Holders of maturing shares, 45.				
4 Real estate loans cancelled by maturity, \$11,375.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

442 real estate loans (average, \$2,396 each; average rate 5.03%); 4%, \$262,165; 4½%, \$94,576; 5%, \$259,163; 5½%, \$197,050; 6%, \$246,507.
Share loans (average rate 4.25%); 4%, \$14,533; 4½%, \$200; 5%, \$7,906.
Loans on certificates (average rate 4.23%); 4%, \$4,130; 5%, \$1,294.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,378.49	\$3,510.99	\$ 347.59	\$2,857.00	\$1,888.58	\$17,982.65
Cost per \$1,000 of assets	3.68	1.38	.14	1.12	.74	7.06

*Security Committee.

BOSTON—THE KING SQUARE CO-OPERATIVE BANK

418 ADAMS STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: National Shawmut Bank, 179 Summer Street, 40 Water Street, Boston)

Incorporated May 14, 1928. Began business May 14, 1928.

Timothy F. Ahern, *President* Joseph C. Torno, *Treasurer*

Board of Directors: T. F. Ahern*, J. H. Carey*, E. W. Foye, C. W. Hardy*, J. E. Hurley, F. G. Lynn, E. V. Martin, D. J. McLaughlin, E. W. O'Hearn*, J. C. Torno*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 54,650 00	Dues capital pledged on real estate	
Direct reduction	425,786 31	loans	\$ 26,321 00
Loans on shares		Dues capital, all other	259,940 00
Serial shares	9,890 00	Profits capital pledged on real	
Matured Share Certificates	200 00	estate loans	4,837 11
Paid-up share certificates	180 00	Profits capital, all other	35,388 59
Share Insurance Fund	1,637 19	Matured share certificates	111,600 00
Due from Cooperative Central Bank	7,083 76	Paid-up share certificates	66,400 00
Investments		Suspended share accounts	150 00
Bonds and notes legal for reserve	19,000 00	Reserves	
Cash and due from trust companies,		Guaranty fund	8,748 44
national banks and Federal Home		Surplus	19,667 74
Loan Bank	17,010 77	Dividends declared	1,252 00
Other assets	108 36	Due on uncompleted loans	375 00
		Reserve for taxes on mortgaged	
		property	848 81
		Other liabilities	17 70
	<u>\$ 535,546.39</u>		<u>\$ 535,546.39</u>

Serial Shares		
Issued during year	1,265	
Withdrawn during year	882	
Suspended, forfeited, and transferred to		
Military share account during year	61	
Matured during year	272	
Shares in force	5,105	
New series issued in February, May, August,		
November.		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	22	10	\$159	\$200 62
Feb. 1947	23	30	159	200 36
May 1947	24	108	159	200 13
Aug. 1947	25	124	160	200 89
Holders of maturing shares, 29.				

1 Real estate loan cancelled by maturity, \$2,200.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old, after 8 years, none.

Rates and Averages on Loans

115 real estate loans (average, \$4,177 each; average rate 5.02%); 4%, \$8,110; 4½%, \$2,967; 5%, \$429,508; 5½%, \$39,850.

Share loans (average rate 5%); 5%, \$9,890.

Loans on certificates (average rate 5%); 5%, \$380.

Membership	
Members	483
Holders of:—	
Serial shares	432
Matured share certificates	79
Paid-up share certificates	47

Profits Distributed

Serial Shares, Matured Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 3,772.00	\$ 651.22	\$ 121.20	\$ 571.97	\$ 602.28	\$ 5,718.67
Cost per \$1,000 of assets	7.04	1.22	.23	1.07	1.12	10.68

*Security Committee.

BOSTON—THE MASSACHUSETTS CO-OPERATIVE BANK

1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, 426 Boylston Street; United States Trust Co., 30 Court Street, Boston, 475 Blue Hill Avenue, Dorchester, 1603 Blue Hill Avenue, Mattapan)

Incorporated May 19, 1908. Began business May 28, 1908.

John J. Scarry, *President* John J. Moore, *Treasurer*

Leo J. Moore, *Assistant Treasurer*

Board of Directors: W. F. DeLue, D. J. Ferguson*, T. W. Gillcrist*, L. J. Lynn, J. J. Moore, L. J. Moore, E. A. Retzel*, J. J. Scarry, A. W. Thompson*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form \$1,735,450 00	Dues capital pledged on real estate
Due from members	loans \$ 551,897 00
Uncollected charges 354 73	Dues capital, all other 1,184,921 00
Loans on shares	Profits capital pledged on real
Serial shares 11,560 00	estate loans \$2,293 35
Matured share certificates 4,190 00	Profits capital, all other 179,972 64
Paid-up share certificates 2,310 00	Matured share certificates 1,984,200 00
Bank building 23,400 00	Paid-up share certificates 536,400 00
Furniture and fixtures 3,859 08	Suspended share accounts 133 37
Share Insurance Fund 35,995 62	Net undivided earnings 25,799 66
Due from Cooperative Central Bank	Reserves
Investments	Guaranty fund 69,631 46
Bonds and notes legal for reserve 2,551,500 00	Surplus 142,319 05
Cash and due from trust companies,	Credits of members not applied 102 89
national banks and Federal Home	Due on uncompleted loans 2,479 58
Loan Bank 272,923 16	Other liabilities 301 78
<u>\$4,710,456.78</u>	<u>\$4,710,456.78</u>

Serial Shares	
Issued during year	4,882
Withdrawn during year	5,223
Matured during year	489
Shares in force	27,731
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	104	172	\$155	\$200 30
May 1947	105	168	156	200 77
Aug. 1947	106	149	156	200 30
Holders of maturing shares, 52.				
4 Real estate loans cancelled by maturity, \$13,000.				

Membership	
Members	3,406
Holders of:—	
Serial shares	2,194
Matured share certificates	1,140
Paid-up share certificates	370

Profits Distributed	
Serial Shares	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Matured and Paid-up Share Certificates	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

613 real estate loans (average, \$2,831 each; average rate 5.50%); 5½%, \$1,735,450.
Share loans (average 5.50%); 5½%, \$11,560.
Loans on certificates (average rate 5.50%); 5½%, \$6,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,288.87	\$4,409.78	\$ 842.86	\$5,385.36	\$4,925.36	\$39,851.73
Cost per \$1,000 of assets	5.16	.94	.18	1.14	1.04	8.46

*Security Committee.

BOSTON—THE MATTAPAN CO-OPERATIVE BANK
1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Co., 30 Court Street, Boston, and 475 Blue Hill Avenue, Roxbury)

Incorporated November 14, 1910. Began business December 20, 1910.

Charles K. Thurston, *President* Oscar B. Keith, *Treasurer*

Board of Directors: J. F. Ballard, W. H. Crosby*, J. D. Cruckshank*, G. T. Curley, E. E. Erickson, W. A. Guild, O. B. Keith*, L. W. Kent*, J. A. McCarthy, S. B. Small, P. D. Smith, J. A. Spencer, C. K. Thurston*, J. P. Weldon.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 91,200 00	Dues capital pledged on real estate loans	\$ 48,210 00
Direct reduction	2,635,815 27	Dues capital, all other	928,090 00
G. I. loans	706,570 03	Profits capital pledged on real estate loans	8,000 16
F. H. A., Title II	4,823 05	Profits capital, all other	120,043 01
Common form	2,600 00	Matured share certificates	1,400,800 00
Principal payments temporarily suspended	5,646 19	Paid-up share certificates	1,106,200 00
Home modernization loans	274 35	Savings share accounts	24,921 09
Due from members		Dividend savings accounts	30,474 30
Insurance and taxes paid on mortgaged property	543 56	Net undivided earnings	21,383 06
Loans on shares		Reserves	
Serial shares	18,350 00	Guaranty fund	126,336 18
Matured share certificates	8,575 00	Surplus	200,532 31
Paid-up share certificates	8,100 00	Notes payable	150,000 00
Bank building	33,108 00	Credits of members not applied	673 82
Share Insurance Fund	15,921 90	Due on uncompleted loans	57,518 54
Due from Cooperative Central Bank	53,912 91	Reserve for taxes on mortgaged property	14,872 10
Federal Home Loan Bank stock	29,200 00	Other liabilities	183 49
Investments			
Bonds and notes legal for reserve	493,700 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	119,215 06		
Other assets	10,682 74		
	<u>\$4,238,238.06</u>		<u>\$4,238,238.06</u>

Serial Shares				
Issued during year	3,983			
Withdrawn during year	2,718			
Matured during year	320			
Shares in force	17,539			
New series issued in March, June, September, December.				

Membership	
Members	3,061
Holders of:—	
Serial shares	2,216
Matured share certificates	921
Paid-up share certificates	819
Savings share accounts	58
Dividend savings account	339

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	93	121	\$158	\$200 79
Apr. 1947	94	108	158	200 37
Aug. 1947	95	91	158	200 43
Holders of maturing shares, 22.				
4 Real estate loans cancelled by maturity, \$10,700.				

Profits Distributed	
<i>Serial Shares, Matured and Paid-up Share Certificates</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Savings Share Accounts</i>	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	
<i>Dividend Savings Accounts</i>	
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

807 real estate loans (average, \$4,270 each; average rate 4.52%); 4%, \$734,170; 4½%, \$1,843,805; 5%, \$868,679.
Share loans (average rate 4%); 4%, \$18,350.
Loans on certificates (average rate 4%); 4%, \$16,675.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,748.08	\$1,819.24	\$ 671.48	\$3,927.82	\$6,300.48	\$31,467.10
Cost per \$1,000 of assets	4.42	.43	.15	.93	1.49	7.42

*Security Committee.

BOSTON—MEETING HOUSE HILL CO-OPERATIVE BANK **240 BOWDOIN STREET (DORCHESTER DISTRICT)**

(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk Street Boston; 555 Columbia Road and 1440 Dorchester Avenue, Dorchester)

Incorporated April 22, 1914. Began business May 14, 1914.

William E. Wight, *President*

Daniel Leary, *Treasurer*

Francis S. Devlin, *Assistant Treasurer*

Board of Directors: W. L. Cahalan*, William Campbell, J. T. Cavanaugh, 2nd, F. S. Devlin*, J. P. Dixon, P. W. Dorsey, R. S. Fitzgerald, J. P. Landers*, Daniel Leary*, Erhardt Schatz, R. L. Sheehan*, W. E. Wight*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 203,100 00	Dues capital pledged on real estate loans	\$ 91,520 00
Direct reduction	993,611 45	Dues capital, all other	452,313 00
G. I. loans	394,672 71	Profits capital pledged on real estate loans	15,654 50
Common form	1,950 00	Profits capital, all other	69,286 10
Mortgages converted	2,300 00	Matured share certificates	618,860 00
Principal payments temporarily suspended	10,112 96	Paid-up share certificates	376,000 00
Home modernization loans	405 48	Savings share accounts	1,647 50
Due from members		Dividend savings accounts	2,431 30
Insurance and taxes paid on mortgaged property	213 68	Suspended share accounts	2,163 90
Loans on shares		Matured share accounts	348 10
Serial shares	4,565 00	Reserves	
Matured share certificates	2,155 00	Guaranty fund	72,589 48
Paid-up share certificates	250 00	Surplus	127,140 00
Real estate held		Other reserves	2,066 82
Real estate by foreclosure, etc.	2,859 17	Notes payable	100,000 00
Share Insurance Fund	8,466 74	Dividends declared	7,442 50
Due from Cooperative Central Bank	25,793 57	Credits of members not applied	290 50
Federal Home Loan Bank stock	12,300 00	Due on uncompleted loans	4,000 00
Investments		Reserve for taxes on mortgaged property	42,256 00
Bonds and notes legal for reserve	255,000 00	Other liabilities	1,372 10
Cash and due from trust companies, national banks and Federal Home Loan Bank	72,596 46		
	<u>\$1,990,352.22</u>		<u>\$1,990,352.22</u>

Serial Shares	
Issued during year	1,981
Withdrawn during year	1,770
Matured during year	297
Shares in force	8,789
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	79	115	\$158	\$200 27
Mar. 1947	80	62	158	200 23
July 1947	81	63	158	200 20
Sept. 1947	82	57	158	200 15

Holders of maturing shares, 33.

1 Real estate loan cancelled by maturity, \$3,600.

Membership	
Members	1,516
Holders of:—	
Serial shares	1,065
Matured share certificates	395
Paid-up share certificates	287
Savings share accounts	27
Dividend savings account	25

Profits Distributed	
Serial Shares	
First term, $7\frac{1}{2}\%$; second term, $7\frac{1}{2}\%$; third term, $7\frac{1}{2}\%$; fourth term, $7\frac{1}{2}\%$.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts.	
First term, $3\frac{1}{4}\%$; second term, $3\frac{1}{4}\%$; third term, $3\frac{1}{4}\%$; fourth term, $3\frac{1}{4}\%$.	
Savings Share Accounts	
First term, $3\frac{1}{4}\%$; second term, $3\frac{1}{4}\%$; third term, $3\frac{1}{4}\%$; fourth term, $3\frac{1}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

420 real estate loans (average, \$3,823 each; average rate 4.74%); 4%, \$394,672; 4½%, \$50,028; 5%, \$1,143,382; 5½%, \$17,663.

Share loans (average rate 5%); 5%, \$4,565.

Loans on certificates (average rate 5%); 5%, \$2,405.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,589.00	\$1,230.88	\$ 378.71	\$1,960.15	\$1,221.59	\$16,380.33
Cost per \$1,000 of assets	5.82	.62	.19	.99	.61	8.23

*Security Committee.

BOSTON—MERCHANTS CO-OPERATIVE BANK
24 SCHOOL STREET

(Other authorized locations for receipt of moneys: main offices and all branch offices of the First National Bank of Boston, Second National Bank, State Street Trust Co., National Shawmut Bank, and Merchants National Bank)

Incorporated December 20, 1881. Began business February 10, 1882.

Henry H. Pierce, *President* Lloyd C. Trott, *Treasurer*
Girard N. Jones, William P. Stevens, *Assistant Treasurers*

Board of Directors: G. T. Bolster*, D. H. Dorr, Norman MacDonald, H. L. Mann, C. S. Patten*, H. H. Pierce*, A. S. Seiler, Parker Webb*, L. F. Whidden.

Regular meeting for receipt of moneys the 15th day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form \$2,053,585 00	Dues capital pledged on real estate
Direct reduction 11,702,060 13	loans \$1,095,560 00
G. I. loans 5,822,255 27	Dues capital, all other 7,839,934 00
F. H. A., Title II 240,514 15	Profits capital pledged on real
Common form 1,235,402 40	estate loans 110,473 02
Mortgages converted 175,600.00	Profits capital, all other 835,727 78
Dues payments temporarily sus-	Matured share certificates 9,445,800 00
pended 39,200 00	Paid-up share certificates 5,902,000 00
Principal payments temporarily	Dividend savings accounts 146,143 42
suspended 5,609 96	Military share accounts 2,305 49
Home modernization loans 47,162 48	Suspended share accounts 1,022 23
F. H. A. Title I 1,527 07	Net undivided earnings 140,452 60
Due from members	Reserves
Insurance and taxes paid on mort-	Guaranty fund 638,266 41
gaged property 901 73	Surplus 1,106,735 25
Loans on shares	Other reserves 140,096 78
Serial shares 104,275 00	Credits of members not applied 175 34
Matured share certificates 10,005 00	Due on uncompleted loans 135,075 37
Paid-up share certificates 5,660 00	Reserve for taxes on mortgaged
Share Insurance Fund 188,335 90	property 911,166.65
Due from Cooperative Central Bank	Other liabilities 23,256 90
Federal Home Loan Bank stock 216,800 00	
Investments	
Bonds and notes legal for reserve	
4,200,000 00	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank 1,954,472 41	
Other assets 85,337 25	
<u>\$28,474,191.24</u>	<u>\$28,474,191.24</u>

Serial Shares			
Issued during year	21,568		
Withdrawn during year	18,541		
Matured during year	3,749		
Shares in force	127,482		
New series issued in March, June, September, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	160	1,166	\$166	\$200 18
Apr. 1947	161	1,311	167	200 64
July 1947	162	1,272	167	200 09
Holders of maturing shares, 348.				
30 Real estate loans cancelled by maturity, \$79,100.				
Proportion of profits retained on voluntary withdrawals, none.				

Membership	
Members	21,835
Holders of:—	
Serial shares	14,752
Matured share certificates	5,849
Paid-up share certificates	4,244
Dividend savings account	2,032

Profits Distributed	
<i>Serial Shares, Matured and Paid-up Share Certificates, and Dividend Savings Accounts.</i>	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	

Rates and Averages on Loans

5,319 *real estate loans* (average, \$3,999 each; average rate 4.80%); 4%, \$5,835,238; 4½%, \$231,103; 5%, \$11,994,867; 5½%, \$3,213,017.

Share loans (average rate 4.97%); 4%, \$3,200; 5%, \$101,075.

Loans on certificates (average rate 5%); 5%, \$15,665.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Contributions	Other Expenses	Total
Amount paid for	\$125,724.80	\$15,748.07	\$21,861.20	\$28,795.65	\$45,864.29	\$237,994.01
Cost per \$1,000 of assets	4.42	.55	.76	1.01	1.61	8.35

*Security Committee.

BOSTON—MINOT CO-OPERATIVE BANK
776 ADAMS STREET (NEPONSET DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 2343 Washington Street, Roxbury, and 30 Congress Street, Boston)

Incorporated June 19, 1923. Began business July 1, 1923.

Charles J. Adams, *President* Nelson F. Hermance, *Treasurer*

Board of Directors: C. J. Adams*, A. E. Aronson, J. J. Gallivan, T. F. Heffernan, N. F. Hermance*, J. J. Kearney, B. J. Killion, F. Y. Marshall, J. J. McCracken*, C. J. Morrin, E. H. Oxner, Berger Petersen, E. E. Shorey, E. J. Staples, T. M. Stockman.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 957,550 00	Dues capital pledged on real estate loans	\$ 145,330 00
Common form	8,450 00	Dues capital, all other	184,668 00
Principal payments temporarily suspended	2,800 00	Profits capital pledged on real estate loans	10,946 99
Due from members		Profits capital, all other	20,219 57
Insurance and taxes paid on mortgaged property	18 04	Matured share certificates	163,200 00
Loans on shares		Paid-up share certificates	536,000 00
Serial shares	3,605 00	Suspended share accounts	1,688 84
Matured share certificates	550 00	Net undivided earnings	3,375 40
Paid-up share certificates	1,480 00	Reserves	
Furniture and fixtures	1,000 00	Guaranty fund	19,716 28
Share Insurance Fund	764 28	Surplus	68,496 22
Due from Cooperative Central Bank	15,772 64	Credits for members not applied	340 69
Investments		Due on uncompleted loans	4,319 69
Bonds and notes legal for reserve	143,500 00	Reserve for taxes on mortgaged property	4,431 26
Cash and due from trust companies, national banks and Federal Home Loan Bank	27,657 15	Other liabilities	713 23
Other assets	299 06		
	<u>\$1,163,446.17</u>		<u>\$1,163,446.17</u>

Serial Shares	
Issued during year	2,923
Withdrawn during year	2,359
Suspended, forfeited, and transferred to Military share account during year	24
Matured during year	32
Shares in force	8,770
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	42	26	\$160	\$200 44
May 1947	43	6	160	200 07
Holders of maturing shares, 3.				
2 Real estate loans cancelled by maturity, \$3,400.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old, 15% on series from 5 to 8 years old, after 8 years, none.

Rates and Averages on Loans

282 real estate loans (average \$3,435 each; average rate 5.12%); 4%, \$64,500; 5%, \$561,250; 5½%, \$324,150; 6%, \$18,900.
Share loans (average rate 5.12%); 5%, \$2,755; 5½%, \$850.
Loans on certificates (average rate 5%); 5%, \$2,030.

Total Expenses for Year				Audit		Total
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	
Amount paid for	\$ 7,982.70	\$1,268.44	\$ 429.20	\$1,831.86	\$2,584.35	\$14,096.55
Cost per \$1,000 of assets	6.86	1.09	.37	1.57	2.22	12.11

*Security Committee.

60 STATE STREET

Harold Ullian, *President*

S. Philip Gopen, *Treasurer*

Regular meeting for receipt of moneys the last business day of each month.

Assets

\$2,714,457.34

Shares Matured During Year

Holders of maturing shares, 53.

Liabilities

\$2,714,457.34

Profits Distributed

Matured and Paid-up Share Certificates

Proportion of profits retained on voluntary withdrawals, none.

Share loans (average rate 5%); 5%, \$3,155.

Loans on certificates (average rate 5%); 5%, \$2,700.

Audit

*Security Committee.

BOSTON—THE MT. WASHINGTON CO-OPERATIVE BANK
430 BROADWAY (SOUTH BOSTON DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk St., National Shawmut Bank, 40 Water St., Boston)

Incorporated June 20, 1893 Began business June 21, 1893

Thomas J. Giblin, *President* Paul G. Day, *Assistant Treasurer* Brandon Shea, *Treasurer*

Board of Directors: J. T. Curtis, W. J. Day, T. J. Giblin*, F. J. Hannon, P. J. Jakmauh, W. F. Kelley, P. T. Kendrick, M. J. Logan, C. S. O'Connor, J. J. O'Connor*, Brendon Shea, S. J. Tomasello*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 408,250 00	Dues capital pledged on real estate	
Direct reduction	2,895,374 09	loans	\$ 174,294 00
G. I. loans	510,492 93	Dues capital, all other	923,993 00
F. H. A., Title II	6,170 63	Profits capital pledged on real	
Common form	16,320 76	estate loans	26,617 88
Mortgages converted	10,300 00	Profits capital, all other	142,784 65
Dues payments temporarily		Matured share certificates	1,680,000 00
suspended	11,650 00	Paid-up share certificates	1,260,500 00
Principal payments temporarily		Dividend savings accounts	36,141 99
suspended	47,775 85	Suspended share accounts	1,763 93
F. H. A. Title I	10,855 10	Reserves	
Loans on shares		Guaranty fund	243,809 17
Serial shares	8,417 00	Surplus	246,523 51
Matured share certificates	3,480 00	Dividends declared	22,253 34
Paid-up share certificates	690 00	Credits of members not applied	3,186.56
Bank building	32,500 00	Due on uncompleted loans	24,524.61
Share Insurance Fund	13,618 00	Reserve for taxes on mortgaged	
Due from Cooperative Central Bank	66,125 50	property	91,512 17
Federal Home Loan Bank stock	68,600 00	Other liabilities	6,434 59
Investments			
Bonds and notes legal for reserve	534,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	235,049 49		
	<u>\$4,884,669.40</u>		<u>\$4,884,669.40</u>

Serial Shares	
Issued during year	5,934
Withdrawn during year	3,558
Matured during year	736
Shares in force	18,864
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	122	165	\$157	\$200 52
Mar. 1947	123	107	157	200 35
June 1947	124	234	157	200 24
Sept. 1947	125	230	157	200 12
Holders of maturing shares, 60.				
9 Real estate loans cancelled by maturity, \$21,900.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
1,401 real estate loans (average, \$2,788 each; average rate 4.98%); 4%, \$519,959; 4½%, \$319,186; 5%, \$1,872,222; 5½%, \$1,165,257; 6%, \$29,708.
Share loans (average rate 5%); 5%, \$8,417.
Loans on certificates (average rate 5%); 5%, \$4,170.

Total Expenses for Year		Audit		Assessments and Other		Total
	Salaries	Rent	Advertising	Contributions	Expenses	
Amount paid for	\$30,997.71	\$2,626.90	\$ 991.48	\$4,836.60	\$13,329.40	\$52,782.09
Cost per \$1,000 of assets	6.34	.54	.20	.99	2.73	10.80

*Security Committee.

BOSTON—THE NORTH DORCHESTER CO-OPERATIVE BANK
39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)

Incorporated July 20, 1907. Began business August 20, 1907

David J. Kelley, *President*

Daniel J. Daly, *Treasurer*

Board of Directors: J. J. Broderick*, H. A. Carey*, D. J. Daley, W. D. Desmond, P. F. Gallahue*,
D. J. Kelley, F. X. Moritz*, Thomas Spring.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 381,715 00	Dues capital pledged on real estate	
Direct reduction	50,758 74	loans	\$ 85,340 00
G. I. loans	26,392 43	Dues capital, all other	117,895.00
Common form	18,315 68	Profits capital pledged on real	
Mortgages converted	3,300 00	estate loans	9,872 65
Loans on shares		Profits capital, all other	15,977 05
Serial shares	1,090 00	Matured share certificates	297,200 00
Matured share certificates	1,290 00	Paid-up share certificates	109,600 00
Paid-up share certificates	600 00	Matured share accounts	5,212 76
Share Insurance Fund	5,415 34	Reserves	
Due from Cooperative Central Bank	9,894 04	Guaranty fund	35,263 87
Federal Home Loan Bank stock	4,500 00	Surplus	30,581 08
Investments		Dividends declared	2,533 33
Bonds and notes legal for reserve	180,000 00	Credits of members not applied	95 19
Cash and due from trust companies,		Due on uncompleted loans	500 00
national banks and Federal Home		Reserve for taxes on mortgaged	
Loan Bank	36,115 58	property	9,275 28
		Other liabilities	40 60
	<u>\$ 719,386.81</u>		<u>\$ 719,386.81</u>

Serial Shares		Membership	
Issued during year	1,080	Members	602
Withdrawn during year	842	Holders of:—	
Matured during year	144	Serial shares	346
Shares in force	3,757	Matured share certificates	231
New series issued in February, May, August, November.		Paid-up share certificates	82

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	104	66	\$161	\$200 33
Mar. 1947	105	30	161	200 13
July 1947	106	22	161	200 45
Oct. 1947	107	26	161	200 26
Holders of maturing shares, 14.				
1 Real estate loan cancelled by maturity, \$7,200.				

Profits Distributed	
Serial Shares	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Matured and Paid-up Share Certificates	
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

131 real estate loans (average, \$3,667 each; average rate 5.11%); 4%, \$26,392; 5%, \$299,674; 5½%, \$147,390; 6%, \$7,025.
Share loans (average rate 6%); 6%, \$1,090.
Loans on certificates (average rate 6%); 6%, \$1,890.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,405.22	\$ 784.50	\$ 54.50	\$ 828.87	\$ 493.74	\$7,566.83
Cost per \$1,000 of assets	7.51	1.09	.08	1.15	.69	10.52

*Security Committee.

BOSTON—PIONEER TRIMOUNT CO-OPERATIVE BANK
79-81 TREMONT STREET

Incorporated July 26, 1877. Began business August 6, 1877

Elias F. Shamon, *President* Edward T. Wholley, *Treasurer*
Board of Directors: F. L. Brier, W. D. Eldredge, W. C. Gartner*, B. E. Holland, M. E. Hollis*, C. A. Lundquist*, L. H. Robbins*, E. F. Shamon, H. F. Weiler, E. T. Wholley*, W. F. Wyman.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 314,585 00	Dues capital pledged on real estate	
Direct reduction	1,740,854 12	loans	\$ 173,743 00
G. I. loans	296,926 74	Dues capital, all other	1,081,703 00
Common form	87,931 64	Profits capital pledged on real	
Dues payments temporarily		estate loans	21,792 90
suspended	12,250 00	Profits capital, all other	119,192 83
Principal payments temporarily		Matured share certificates	2,065,200 00
suspended	21,216 02	Paid-up share certificates	388,800 00
Home modernization loans	13,420 27	Savings share accounts	4,612 79
Due from members		Dividend savings accounts	18,470 06
Insurance and taxes paid on mort-		Suspended share accounts	4,432 83
gaged property	174 81	Net undivided earnings	9,292 14
Loans on shares		Reserves	
Serial shares	12,490 00	Guaranty Fund	90,248 85
Matured share certificates	2,915 00	Surplus	130,786 72
Paid-up share certificates	250 00	Credits of members not applied	574 90
Furniture and fixtures	4,366 10	Due on uncompleted loans	9,320 34
Share Insurance Fund	58,954 77	Reserve for taxes on mortgaged	
Due from Cooperative Central Bank	53,884 63	property	127,714 84
Federal Home Loan Bank stock	40,000 00	Other liabilities	370 67
Investments			
Bonds and notes legal for reserve	1,400,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	180,640 94		
Other assets	5,895 83		
	<u>\$4,251,755.87</u>		<u>\$4,251,755.87</u>

Serial Shares		
Issued during year	2,465	
Withdrawn during year	2,761	
Suspended, forfeited and transferred to		
Military share account during year	65	
Matured during year	657	
Shares in force	17,827	
New series issued in January, April, July,		
October.		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	110	374	\$166	\$200 83
Aug. 1947	111	283	166	200 11
Holders of maturing shares, 95.				
6 Real estate loans cancelled by maturity, \$13,800.				
Proportion of profits retained on voluntary withdrawals, none.				

Membership	
Members	3,931
Holders of:—	
Serial shares	2,172
Matured share certificates	1,229
Paid-up share certificates	319
Savings share accounts	7
Dividend savings account	298

Profits Distributed	
<i>Serial Shares, Matured and Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	

Rates and Averages on Loans
819 real estate loans (average, \$3,020 each; average rate 5.02%); 4%, \$456,835; 4½%, \$237,675; 5%, \$835,055; 5½%, \$693,671; 6%, \$218,065; 6½%, \$32,460.
Share loans (average rate 5%); 5%, \$12,490.
Loans on certificates (average rate 5.11%); 5%, \$2,805; 6%, \$360.

Total Expenses for Year		Audit		Other		Total
	Salaries	Rent	Advertising	Assessments and Contributions	Expenses	
Amount paid for	\$19,243.08	\$4,547.94	\$1,448.44	\$4,690.20	\$5,264.20	\$35,193.86
Cost per \$1,000 of assets	4.53	1.07	.34	1.10	1.24	8.28

*Security Committee.

BOSTON—ROSLINDALE CO-OPERATIVE BANK OF BOSTON
2 CORINTH STREET (ROSLINDALE DISTRICT)

Incorporated March 7, 1898. Began business April 20, 1898.

D. Leo Lionberger, *President* William E. Winchester, *Treasurer*
Board of Directors: Georgina H. Cleary, R. M. Folkins, E. S. Ginn, D. L. Lionberger*, W. J. Stokes,
F. B. Williams, Jr., W. E. Winchester.*

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form \$ 299,350 00	Dues capital pledged on real estate
Direct reduction 1,026,445 56	loans \$ 154,611 00
G. I. loans 470,948 98	Dues capital, all other 821,088 00
Common form 1,850 00	Profits capital pledged on real
Mortgages converted 3,450 00	estate loans 26,107 78
Home modernization loans 2,934 67	Profits capital, all other 92,705 45
Due from members	Matured share certificates 651,600 00
Insurance and taxes paid on mort-	Paid-up share certificates 395,800 00
gaged property 55 12	Dividend savings accounts 12,489 10
Loans on shares	Suspended share accounts 17 00
Serial shares 15,115 00	Net undivided earnings 6,060 10
Matured share certificates 6,260 00	Reserves
Paid-up share certificates 1,950 00	Guaranty fund 79,422 15
Real estate held	Surplus 90,670 87
Real estate by foreclosure, etc. 9,893 89	Other reserves 500 00
Furniture and fixtures 3,500 00	Credits of members not applied 13 25
Share Insurance Fund 4,701 08	Due on uncompleted loans 9,547 83
Due from Cooperative Central Bank 31,165 71	Reserve for taxes on mortgaged
Federal Home Loan Bank stock 16,400 00	property 9,512 60
Investments	Other liabilities 502 17
Bonds and notes legal for reserve 323,000 00	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank 133,627 29	
<u>\$2,350,647.30</u>	<u>\$2,350,647.30</u>

Serial Shares		
Issued during year	2,551	
Withdrawn during year	1,810	
Suspended, forfeited, and transferred to		
Military share account during year	1	
Matured during year	285	
Shares in force	16,718	
New series issued in January, April, July, October.		

Membership	
Members	2,703
Holders of:—	
Serial shares	1,989
Matured share certificates	465
Paid-up share certificates	328
Dividend savings account	136

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	88	62	\$160	\$200 00
Feb. 1947	89	63	161	200 47
May 1947	90	44	161	200 03
Sept. 1947	91	116	162	200 92
Holders of maturing shares, 38.				
5 Real estate loans cancelled by maturity, \$13,100.				

Profits Distributed	
<i>Serial Shares, Matured and Paid-up</i>	
<i>Share Certificates</i>	
<i>and Dividend Savings Accounts</i>	
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
514 real estate loans (average, \$3,505 each; average rate 4.38%); 4%, \$483,502; 4½%, \$1,263,689; 5%, \$50,253; 5½%, \$4,599.
Share loans (average rate 4.50%); 4½%, \$15,065; 5%, \$50.
Loans on certificates (average rate 4.51%); 4½%, \$8,060; 5%, \$150.

Total Expenses for Year					
	Audit				
	Assessments and	Other			
	Contributions	Expenses			
Amount paid for	Salaries	Rent	Advertising		Total
Cost per \$1,000 of assets	\$8,870.00	\$2,226.55	\$ 725.62	\$2,526.62	\$16,792.65
	3.77	.95	.31	1.07	7.14

*Security Committee. (One vacancy)

BOSTON—ROXBURY-HIGHLAND CO-OPERATIVE BANK
1109 COLUMBUS AVENUE (ROXBURY DISTRICT)

(Other authorized location for receipt of moneys: State Street Trust Co., corner State and Congress Streets, Boston)

Incorporated October 3, 1889. Began business November 1, 1889.

Samuel J. Rantin, *President*

Roger C. Allen, *Treasurer*

Board of Directors: R. C. Allen, E. C. Bamberry, H. G. Bean, F. C. Bleiler*, H. C. Bleiler, W. F. Bleiler, B. D. Brawley, E. V. Grabill, Henry Hohenstein, D. J. Kelly, C. E. MacKay, R. A. MacLellan, H. F. Malley, J. F. Murphy*, C. E. Nichols, G. E. Plugge*, S. J. Rantin*, N. H. Simpson.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 423,775 00	Dues capital pledged on real estate loans	\$ 226,288 00
Direct reduction	874,340 97	Dues capital, all other	942,410 00
G. I. loans	410,198 21	Profits capital pledged on real estate loans	39,977 33
Common form	182 14	Profits capital, all other	144,523 31
Mortgages converted	1,000 00	Matured share certificates	807,800 00
Assigned mortgages*	1,700 84	Paid-up share certificates	134,000 00
Due from members		Dividend savings accounts	2,428 28
Insurance and taxes paid on mortgaged property	3,184 54	Suspended share accounts	53 00
Loans on shares		Net undivided earnings	16,554 17
Serial shares	6,330 00	Reserves	
Matured share certificates	70 00	Guaranty Fund	130,667 92
Paid-up share certificates	400 00	Surplus	63,879 57
Real estate held		Credits of members not applied	37 88
Real estate by foreclosure, etc.	3,031 86	Due on uncompleted loans	8,318 54
Furniture and fixtures	520 00	Reserve for taxes on mortgaged property	81,042 27
Share Insurance Fund	19,331 78	Other liabilities	455 32
Due from Cooperative Central Bank	34,793 16		
Federal Home Loan Bank stock	12,400 00		
Investments			
Bonds and notes legal for reserve	702,500 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	105,211 13		
Other assets	465 96		
	<u>\$2,598,435.59</u>		<u>\$2,598,435.59</u>

Serial Shares		Membership	
Issued during year	2,111	Members	2,075
Withdrawn during year	2,094	Holders of:—	
Suspended, forfeited, and transferred to Military share account during year	4	Serial shares	1,718
Matured during year	642	Matured share certificates	598
Shares in force	16,694	Paid-up share certificates	104
New series issued in February, May, August, November.		Dividend savings account	53

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Jan. 1947	71	183	\$155	\$200 31	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Apr. 1947	90	153	155	200 05	Matured and Paid-up Share Certificates	
July 1947	72	154	156	200 36	First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	
Oct. 1947	91	152	156	200 08	Dividend Savings Accounts	
Holders of maturing shares, 83.					First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	
8 Real estate loans cancelled by maturity, \$19,250.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

542 real estate loans (average, \$3,157 each; average rate 4.49%); 4%, \$713,311; 4½%, \$329,737; 5%, \$661,166; 5½%, \$6,982.

Share loans (average rate 4.48%); 4%, \$3,300; 5%, \$3,020; 6%, \$10.

Loans on certificates (average rate 4.15%); 4%, \$400; 5%, \$70.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,358.96	\$1,243.94	\$1,296.98	\$2,716.88	\$5,765.33	\$22,382.09
Cost per \$1,000 of assets	4.37	.49	.50	1.04	2.22	8.62

*Security Committee.

BOSTON—SOUTH BOSTON CO-OPERATIVE BANK
362 BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated June 11, 1913. Began business June 21, 1913

William H. Griffin, *President* John H. Casey, *Treasurer*
Board of Directors: J. H. Casey, J. F. Devine, W. H. Griffin*, E. L. Hopkins*, P. J. Hurley, F. J. Monahan, J. J. Regan, W. J. Skudris, C. G. Stream*, W. H. Taylor.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 171,625 00	Dues capital pledged on real estate	
Due from members		loans	\$ 42,167 00
Insurance and taxes paid on		Dues capital, all other	49,968 00
mortgaged property	188 23	Profits capital pledged on real	
Loans on shares		estate loans	5,305 82
Serial shares	100 00	Profits capital, all other	6,274 58
Furniture and fixtures	1,281 06	Matured share certificates	69,600 00
Due from Cooperative Central Bank	3,045 46	Paid-up share certificates	21,400 00
Investments		Suspended share accounts	102 09
Bonds and notes legal for reserve	35,000 00	Net undivided earnings	1,192 86
Cash and due from trust companies,		Reserves	
national banks and Federal Home		Guaranty fund	11,215 04
Loan Bank	4,321 70	Surplus	8,414 98
Other assets	95 92	Other liabilities	17 00
	<u>\$ 215,657.37</u>		<u>\$ 215,657.37</u>

Serial Shares		Membership	
Issued during year	390	Members	220
Withdrawn during year	351	Holders of:—	
Matured during year	43	Serial shares	175
Shares in force	1,967	Matured share certificates	46
New series issued in March, June, September,		Paid-up share certificates	19
December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	83	5	\$158	\$200 96
July 1947	85	23	158	200 62
Oct. 1947	86	15	158	200 47
Holders of maturing shares, 4.				

Profits Distributed
<i>Serial Shares, Matured and Paid-up Share Certificates</i>
First term, 7/8 %; second term, 7/8 %; third term, 7/8 %; fourth term, 7/8 %.

Proportion of profits retained on voluntary withdrawals, 20% on series less than four years old; 10% on series from four to six years old; after six years, none.

Rates and Averages on Loans

86 real estate loans (average \$1,995 each; average rate 5%); 5%, \$171,625.
Share loans (average rate 6%); 6%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$1,150.00	\$ 360.00	\$ 25.00	\$ 245.39	\$ 83.80	\$1,864.19
Cost per \$1,000 of assets	5.33	1.67	.11	1.14	.39	8.64

*Security Committee.

BOSTON—TELEPHONE WORKERS CO-OPERATIVE BANK
125 MILK STREET

Incorporated March 20, 1925. Began business April 30, 1925

Jeremiah J. Brennan, *President* Charles W. King, *Assistant Treasurer* Paul J. McInerney, *Treasurer*

Board of Directors: W. E. Bevins*, J. J. Brennan, W. P. Brennan, J. J. Coughlan, W. C. Crispin
F. D. Field*, H. V. Keefe, C. W. King, P. J. McInerney*, J. R. McLeish*, T. F. Moore, Josephine
L. Reynolds, O. G. Richards, A. F. Ripley, E. L. Shanney, Catherine F. Van Tassel.

Regular meeting for receipt of moneys last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 677,030 00	Dues capital pledged on real estate	
Direct reduction	2,539,765 14	loans	\$ 306,132 00
G. I. loans	655,726 90	Dues capital, all other	2,406,231 00
Common form	2,600 18	Profits capital pledged on real	
Mortgages converted	15,898 51	estate loans	44,872 95
Principal payments temporarily		Profits capital, all other	344,635 53
suspended	3,477 52	Matured share certificates	520,200 00
Loans on shares		Paid-up share certificates	171,200 00
Serial shares	29,920 00	Dividend savings accounts	13,473 84
Matured share certificates	1,350 00	Military share accounts	445 12
Paid-up share certificates	400 00	Suspended share accounts	756 78
Furniture and fixtures	4,150 23	Net undivided earnings	10,214 26
Share Insurance Fund	12,104 84	Reserves	
Due from Cooperative Central Bank	54,374 91	Guaranty fund	63,936 89
Federal Home Loan Bank stock	29,500 00	Surplus	173,920 11
Investments		Other reserves	28,313 45
Bonds and notes legal for reserve	330,000 00	Notes payable	300,000 00
Cash and due from trust companies,		Credits of members not applied	103,787 86
national banks and Federal Home		Reserve for taxes on mortgaged	
Loan Bank	141,656 80	property	9,306 96
		Other liabilities	528 28
	<u>\$4,497,955.03</u>		<u>\$4,497,955.03</u>

Serial Shares				
Issued during year	12,365			
Withdrawn during year	8,203			
Suspended, forfeited, and transferred to				
Military share account during year	49			
Matured during year	1,490			
Shares in force	50,025			
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	35	117	\$157	\$201 37
Jan. 1947	36	116	157	200 26
May 1947	37	254	158	200 97
Aug. 1947	38	1,003	158	200 33
Holders of maturing shares, 211.				
4 Real estate loans cancelled by maturity, \$16,350.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
965 real estate loans (average, \$4,035 each; average rate 4%); 4%, \$3,894,498.
Share loans (average rate 4%); 4%, \$29,920.
Loans on certificates (average rate 4%); 4%, \$1,750.

Total Expenses for Year						Total
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	
Amount paid for	\$19,778.90	\$ 560.00	\$ 55.98	\$5,460.65	\$4,805.89	\$30,661.42
Cost per \$1,000 of assets	4.40	.12	.01	1.22	1.07	6.82

*Security Committee.

BOSTON—THE UPHAMS CORNER CO-OPERATIVE BANK
564 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated January 4, 1928. Began business January 4, 1928

Frank L. Brier, *President* Dorothy R. Coffey, *Assistant Treasurer* (Office Vacant) *Treasurer*

Board of Directors: L. S. Bearse, A. F. Brady, F. L. Brier, W. F. Cleary, D. R. Coffey, E. A. Craig, H. R. Donaghue, R. T. Fowler*, J. H. Freeman*, Eugene Howell, W. J. Manning, A. L. McMahon, B. H. Modest, D. F. O'Connell, Frank O'Rourke, Abraham Papp*, Joseph Pollak, J. L. Taylor, Jr.*

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 38,650 00	Dues capital pledged on real estate	
Direct reduction	825,335 53	loans	\$ 19,197 00
G. I. loans	285,339 13	Dues capital, all other	507,425 00
Common form	3,440 00	Profits capital pledged on real	
Mortgages converted	800 00	estate loans	3,142 06
Due from members		Profits capital, all other	61,366 95
Insurance and taxes paid on		Matured share certificates	310,000 00
mortgaged property	9 00	Paid-up share certificates	451,400 00
Loans on shares		Dividend savings accounts	8,074 18
Serial shares	11,805 00	Suspended share accounts	260 85
Matured share certificates	1,675 00	Net undivided earnings	7,940 51
Paid-up share certificates	180 00	Reserves	
Furniture and fixtures	338 60	Guaranty fund	21,219 57
Share Insurance Fund	3,705 45	Surplus	53,045 09
Due from Cooperative Central Bank	18,997 83	Credits of members not applied	16 48
Federal Home Loan Bank stock	11,000 00	Due on uncompleted loans	6,959 18
Investments		Reserve for taxes on mortgaged	
Bonds and notes legal for reserve	130,000 00	property	4,945 22
Cash and due from trust companies,		Other liabilities	612 21
national banks and Federal Home			
Loan Bank	124,327 85		
Other assets	91		
	<u>\$1,455,604.30</u>		<u>\$1,455,604.30</u>

Serial Shares	
Issued during year	2,331
Withdrawn during year	1,526
Suspended, forfeited, and transferred to	
Military share account during year	35
Matured during year	334
Shares in force	9,596
New series issued in March, June, September, December.	

Membership	
Members	1,347
Holders of:—	
Serial shares	1,033
Matured share certificates	186
Paid-up share certificates	312
Dividend savings account	119

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	25	116	\$158	\$200 19
May 1947	26	65	158	200 32
Aug. 1947	27	153	159	200 99
Holders of maturing shares, 30.				
1 Real estate loan cancelled by maturity, \$2,600.				

Profits Distributed	
<i>Serial Shares</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Matured and Paid-up Share Certificates, and Dividend Savings Accounts</i>	
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

264 real estate loans (average, \$4,369 each; average rate 4.65%); 4%, \$322,650; 4½%, \$300,716; 5%, \$373,326; 5½%, \$146,421; 6%, \$4,450.
Share loans (average rate 4.65%); 4%, \$950; 4½%, \$6,335; 5%, \$4,520.
Loans on certificates (average rate 4.60%); 4½%, \$1,480; 5%, \$375.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,409.51	\$2,729.85	\$ 206.66	\$1,098.97	\$2,768.32	\$14,213.31
Cost per \$1,000 of assets	5.09	1.88	.14	.75	1.90	9.76

*Security Committee.

BOSTON—VOLUNTEER CO-OPERATIVE BANK
209 WASHINGTON STREET

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, 52 Temple Place, 88 Summer Street, Boston)

Incorporated November 16, 1887. Began business January 1, 1888

William T. A. Fitzgerald, *President* Joseph E. Langone, *Assistant Treasurer* John F. Welch, *Treasurer*

Board of Directors: M. J. Connelly, J. F. Crowley*, Sidney Dunn, Jr., W. T. A. Fitzgerald, C. J. Fox, A. J. Gartland, J. E. Gibbons, W. W. Johnson, E. J. Moore*, A. N. Osgood, Thomas Rush*, J. F. Welch*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form \$ 805,800 00	Dues capital pledged on real estate
Direct reduction 4,012,886 67	loans \$ 434,601 00
G. I. loans 2,385,556 33	Dues capital, all other 2,386,423 00
F. H. A., Title II 14,816 59	Profits capital pledged on real
Mortgages converted 4,100 00	estate loans 67,955 62
Dues payments temporarily sus-	Profits capital, all other 351,418 89
pended 13,400 00	Matured share certificates 3,833,000 00
Principal payments temporarily	Paid-up share certificates 1,608,000 00
suspended 6,977 83	Suspended share accounts 3,700 39
Home modernization loans 1,388 96	Matured share accounts 25,615 07
Due from members	Net undivided earnings 19,032 02
Insurance and taxes paid on	Reserves
mortgaged property 938 01	Guaranty fund 724,878 37
Loans on shares	Surplus 339,142 94
Serial shares 39,845 00	Credits of members not applied 6,817 28
Matured share certificates 6,370 00	Due on uncompleted loans 25,632 12
Paid-up share certificates 2,275 00	Reserve for taxes on mortgaged
Share Insurance Fund 4,525 87	property 389,940 53
Due from Cooperative Central Bank	Other liabilities 1,332 63
Federal Home Loan Bank stock 56,900 00	
Investments	
Bonds and notes legal for reserve	
2,138,000 00	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank 554,513 96	
Other assets 38,351 19	
\$10,217,489.96	\$10,217,489.96

Serial Shares	
Issued during year	9,526
Withdrawn during year	6,209
Suspended, forfeited, and transferred to	
Military share account during year	32
Matured during year	2,154
Shares in force	42,043
New series issued in January, April, July,	
October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	174	399	\$159	\$200 34
Mar. 1947	175	536	159	200 06
July 1947	176	636	159	200 22
Oct. 1947	177	583	160	200 97
Holders of maturing shares, 238.				
17 Real estate loans cancelled by maturity, \$40,550.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
2,906 real estate loans (average, \$2,492 each; average rate 4.64%); 4%, \$2,560,458; 4½%, \$220,348; 5%, \$4,318,582; 5½%, \$143,647.
Share loans (average rate 5.04%); 5%, \$36,695; 5½%, \$3,150.
Loans on certificates (average rate 5.02%); 5%, \$8,170; 5½%, \$475.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$40,398.65	\$13,342.88	\$4,299.69	\$14,362.39	\$18,764.34	\$91,167.95
Cost per \$1,000 of assets	3.95	1.30	.42	1.41	1.84	8.92

*Security Committee.

BOSTON—WEST ROXBURY CO-OPERATIVE BANK **209 BERKELEY STREET, BOSTON**

(Other authorized locations for the receipt of moneys: 677 Center Street, Jamaica Plain, and 1872 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road, 1440 Dorchester Avenue, Dorchester; 67 Milk Street, Boston)

Incorporated February 1, 1881.

Began business March 3, 1881

Edward L. Prescott, *President*

Spencer F. Deming, *Assistant Treasurer*

Roger W. Nutt, *Treasurer*

Board of Directors: G. W. Buckingham, P. C. Burr*, A. W. Hanson, I. G. Hersey, Jr.*, R. M. Hull, W. M. Kingman, R. W. Nutt*, E. G. Post, E. L. Prescott, Henry Schuhmacher, J. V. Smith, H. H. Storer.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1947

Assets	
Loans on real estate	
Cooperative form	\$ 214,500 00
Direct reduction	1,281,367 98
G. I. loans	802,381 93
Common form	23,243 13
Mortgages converted	1,500 00
Dues payments temporarily suspended	16,250 00
Due from members	
Insurance and taxes paid on mortgaged property	288 16
Loans on shares	
Serial shares	25,800 00
Matured share certificates	4,450 00
Paid-up share certificates	620 00
Furniture and fixtures	766 00
Share Insurance Fund	27,425 84
Due from Cooperative Central Bank	42,705 88
Federal Home Loan Bank stock	30,000 00
Investments	
Bonds and notes legal for reserve	636,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	137,920 07
Other assets	2,427 63
	\$3,247,646.62

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 97,057 00
Dues capital, all other	1,087,785 00
Profits capital pledged on real estate loans	11,483 08
Profits capital, all other	115,309 86
Matured share certificates	969,000 00
Paid-up share certificates	675,800 00
Savings share accounts	2,761 52
Dividend savings accounts	20,357 79
Suspended share accounts	1,321 23
Matured share accounts	1,795 68
Reserves	
Guaranty fund	80,026 58
Surplus	58,463 45
Dividends declared	8,224 00
Credits of members not applied	1,421 68
Due on uncompleted loans	18,697 72
Reserve for taxes on mortgaged property	97,872 18
Other liabilities	269 85
	\$3,247,646.62

Serial Shares

Issued during year	6,431
Withdrawn during year	4,489
Suspended, forfeited, and transferred to Military share account during year	87
Matured during year	163
Shares in force	21,759
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	139	41	\$165	\$200 31
Apr. 1947	140	57	165	200 17
Aug. 1947	141	65	165	200 40
Holders of maturing shares, 18.				

Membership

Members	3,245
Holders of:—	
Serial shares	2,452
Matured share certificates	702
Paid-up share certificates	560
Savings share accounts	10
Dividend savings account	298

Profits Distributed

Serial Shares, Dividend Savings Accounts
 First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.

Matured and Paid-up Share Certificates
 First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Savings Share Accounts
 Fourth term, $\frac{1}{2}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

666 real estate loans (average, \$3,512 each; average rate 4.73%); 2%, \$20,395; 3%, \$6,400; 4%, \$910,066; 4 $\frac{1}{2}\%$, \$12,630; 5%, \$655,458; 5 $\frac{1}{2}\%$, \$734,191; 6%, \$100.

Share loans (average rate 4.21%); 4%, \$22,180; 5 $\frac{1}{2}\%$, \$3,620.

Loans on certificates (average rate 4%); 4%, \$5,070.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,432.72	\$3,103.31	\$2,671.61	\$4,047.40	\$5,033.89	\$31,288.93
Cost per \$1,000 of assets	5.06	.95	.82	1.25	1.55	9.63

*Security Committee.

BOSTON—WORKINGMEN'S CO-OPERATIVE BANK

73 CORNHILL

(Other authorized locations for receipts of moneys: All branches and main office of National Shawmut Bank and First National Bank of Boston)

Incorporated June 9, 1880. Began business June 11, 1880

Christopher L. Billman, *President*

Warren A. McCarrison, *Treasurer*

Rex T. Crandall, Edward J. Ramhoffer, Jr., *Assistant Treasurers*

Board of Directors: C. L. Billman*, S. S. Dean, J. W. Gerrity, W. H. Gulliver, Jr., L. A. Haskell, R. A. Ilg, W. A. McCarrison*, S. N. Miller*, R. B. Tyler*, J. A. Whittemore, Jr.*

Regular meeting for receipt of moneys the 15th of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,582,451 00	Dues capital pledged on real estate loans	\$ 777,693 00
Direct reduction	12,325,819 26	Dues capital, all other	6,421,708 00
G. I. loans	4,054,601 02	Profits capital pledged on real estate loans	105,551 32
F. H. A., Title II	9,601 73	Profits capital, all other	796,986 35
Common form	576,418 87	Matured share certificates	8,704,800 00
Mortgages converted	35,650 00	Paid-up share certificates	9,901,400 00
Dues payments temporarily suspended	18,400 00	Savings share accounts	6,664 75
Principal payments temporarily suspended	35,132 97	Dividend savings accounts	255,417 04
Home modernization loans	1,544 92	Military share accounts	3,744 09
Due from members		Suspended share accounts	4,250 86
Insurance and taxes paid on mortgaged property	8,564 94	Matured share accounts	12,376 76
Loans on shares		Net undivided earnings	113,220 29
Serial shares	98,823 00	Reserves	
Matured share certificates	30,940 00	Guaranty fund	691,656 27
Paid-up share certificates	22,475 00	Surplus	1,141,149 49
Bank building	1 00	Credits of members not applied	1,221 58
Share Insurance Fund	142,128 61	Due on uncompleted loans	77,674 30
Due from Cooperative Central Bank	376,440 53	Other liabilities	3,469 03
Federal Home Loan Bank stock	170,100 00		
Investments			
Bonds and notes legal for reserve	7,365,312 50		
Cash and due from trust companies, national banks and Federal Home Loan Bank	2,162,930 62		
Other assets	1,647 16		
	\$29,018,983.13		\$29,018,983.13

Serial Shares	
Issued during year	24,122
Withdrawn during year	13,581
Suspended, forfeited, and transferred to Military share account during year	201
Matured during year	8,430
Shares in force	104,388
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	132	49	\$165	\$200 14
Nov. 1946	188	1,799	164	200 98
Feb. 1947	189	1,825	164	200 58
Mar. 1947	133	13	165	200 33

Holders of maturing shares, 772.
37 Real estate loans cancelled by maturity, \$97,300.
Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
4,888 real estate loans (average, \$3,813 each; average rate 4.72%); 3%, \$16,461; 4%, \$4,080,267; 4½%, \$5,393,666; 5%, \$5,796,621; 5½%, \$3,343,084; 6%, \$7,972.
Share loans (average rate 4.77%); 4½%, \$46,088; 5%, \$52,735.
Loans on certificates (average rate 4.74%); 4½%, \$27,425; 5%, \$25,990.

Total Expenses for Year				Audit		Total
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	
Amount paid for	\$126,127.06	\$18,066.14	\$22,098.69	\$26,376.02	\$37,069.20	\$229,737.11
Cost per \$1,000 of assets	4.35	.62	.76	.91	1.28	7.92

*Security Committee.

BRAINTREE—THE BRAINTREE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Braintree National Bank; First National Bank of Boston, 88 Summer Street, Boston; National Rockland Bank, 30 Congress Street, Boston; Quincy Trust Co., Quincy)

Incorporated June 24, 1889. Began business October 15, 1889
Joseph Landers, *President* Arthur L. Whitten, *Treasurer*

Board of Directors: H. B. Blewett, H. W. Doane, M. C. Gillette, D. B. Hall, H. D. Higgins*, Roger Lakin*, Joseph Landers*, O. B. Oakman, N. R. Pillsbury, N. P. Potter, H. S. Snow, G. W. Stevens, J. H. Sullivan, A. L. Whitten.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form \$ 149,800 00	Dues capital pledged on real estate
Direct reduction 3,010,485 19	loans \$ 73,248 00
G. I. loans 1,190,140 05	Dues capital, all other 1,023,049 00
Common form 16,275 00	Profits capital pledged on real
Mortgages converted 3,300 00	estate loans 12,644 11
Dues payments temporarily sus-	Profits capital, all other 176,074 53
pended 1,300 00	Matured share certificates 844,200 00
Principal payments temporarily	Paid-up share certificates 2,213,600 00
suspended 3,686 67	Dividend savings accounts 15,833 28
Loans on shares	Suspended share accounts 66 29
Serial shares 8,140 00	Net undivided earnings 32,093 47
Matured share certificates 3,675 00	Reserves
Paid-up share certificates 2,175 00	Guaranty fund 80,098 26
Bank building 19,000 00	Surplus 225,540 63
Furniture and fixtures 1,128 47	Notes payable 75,000 00
Share Insurance Fund 10,732 38	Credits of members not applied 825 63
Due from Cooperative Central Bank	Due on uncompleted loans 34,814 00
Federal Home Loan Bank stock 34,600 00	Reserve for taxes on mortgaged
Investments	property 18,089 25
Bonds and notes legal for reserve	Other liabilities 1,226 66
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank 105,624 96	
Other assets 166 45	
<u>\$4,826,403.11</u>	<u>\$4,826,403.11</u>

Serial Shares	
Issued during year	4,831
Withdrawn during year	1,778
Suspended, forfeited, and transferred to	
Military share account during year	1
Matured during year	552
Shares in force	18,274
New series issued in March, June, September, December.	

Membership	
Members	3,650
Holders of:—	
Serial shares	2,067
Matured share certificates	518
Paid-up share certificates	1,375
Dividend savings account	282

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar. 1947	91	145	\$154	\$200 65
Sept. 1947	92	407	154	200 63
Holders of maturing shares, 48.				
8 Real estate loans cancelled by maturity, \$10,900.				

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates, and Dividend Savings Accounts	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
1,072 real estate loans (average, \$4,081 each; average rate 4.76%); 4%, \$1,331,465; 5%, \$2,472,742; 5½%, \$568,620; 6%, \$2,158.
Share loans (average rate 5.01%); 5%, \$8,035; 5½%, \$105.
Loans on certificates (average rate 5%); 5%, \$5,800; 5½%, \$50.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,217.10	\$1,668.32	\$2,652.24	\$3,765.42	\$4,542.00	\$26,845.08
Cost per \$1,000 of assets	2.94	.35	.55	.78	.94	5.56

*Security Committee.

BRIDGEWATER—BRIDGEWATER CO-OPERATIVE BANK

Incorporated May 27, 1902. Began business June 16, 1902

Alfred F. Field, Jr., *President*

Fred W. Capel, *Treasurer*

Board of Directors: U. P. Baroni, F. W. Capel*, A. E. Cox, Jr., P. P. Dorr, A. F. Field, Jr., H. C. Graebe, H. D. Hunt, R. V. Jackson, C. F. Jordan*, R. H. Kimball*, Franklin Mitchell*, V. H. Pierce, Frederick Waite, B. E. Ward, A. H. Willis, Rosario Wood*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 124,900 00	Dues capital pledged on real estate	
Direct reduction	219,501 75	loans	\$ 61,955 00
G. I. loans	47,868 34	Dues capital, all other	261,038 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans	9,974 88
mortgaged property	979 89	Profits capital, all other	33,010 06
Loans on shares		Matured share certificates	167,800 00
Serial shares	1,400 00	Paid-up share certificates	15,600 00
Matured share certificates	550 00	Suspended share accounts	43 00
Share Insurance Fund	1,953 69	Net undivided earnings	7,926 82
Due from Cooperative Central Bank	8,452 32	Reserves	
Investments		Guaranty fund	29,006 96
Bonds and notes legal for reserve	203,500 00	Surplus	30,675 74
Cash and due from trust companies,		Other reserves	640 74
national banks and Federal Home		Credits of members not applied	84 93
Loan Bank	13,259 73	Due on uncompleted loans	4,857 65
Other assets	379 28	Other liabilities	81 22
	<u>\$ 622,745.00</u>		<u>\$ 622,745.00</u>

Serial Shares	
Issued during year	653
Withdrawn during year	578
Matured during year	52
Shares in force	4,973
New series issued in June, December.	

Membership	
Members	738
Holder of:—	
Serial shares	655
Matured share certificates	144
Paid-up share certificates	4

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1947	65	52	\$156	\$200 59
Holders of maturing shares, 6.				
2 Real estate loans cancelled by maturity, \$2,600.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1½%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
184 real estate loans (average, \$2,131 each; average rate 4.85%); 4%, \$55,358; 4½%, \$2,438; 5%, \$334,473.
Share loans (average rate 6%); 6%, \$1,400.
Loans on certificates (average rate 6%); 6%, \$550.

Total Expenses for Year					
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses
Amount paid for	\$ 3,451.40	\$ 585.06	\$ 56.59	\$ 646.81	\$1,275.54
Cost per \$1,000 of assets	5.54	.94	.09	1.04	2.05
					Total
					\$ 6,015.40
					9.66

*Security Committee.

BROCKTON—CAMPELLO CO-OPERATIVE BANK

Incorporated October 3, 1877. Began business October 8, 1877

Edward A. Keith, *President*

Warren R. Morse, *Assistant Treasurer*

William B. Nash, *Treasurer*

Board of Directors: T. H. Alden, P. C. Bennett, E. T. Chase, G. I. Crowell, T. F. Crowell*, W. A. Forbush, J. A. Hemenway*, G. M. Howard, E. A. Keith, W. R. Morse*, W. B. Nash, W. T. Packard, W. F. Stephens, H. H. Williams, William Work.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,822 500 00	Dues capital pledged on real estate	
Direct reduction	2,166,116 26	loans	\$ 708,605 00
G. I. loans	1,024,022 73	Dues capital, all other	2,320,215 00
F. H. A., Title II	4,051 26	Profits capital pledged on real	
Common form	3,300 00	estate loans	117,366 16
Mortgages converted	7,000 00	Profits capital, all other	286,876 36
Dues payments temporarily sus-		Matured share certificates	1,394,000 00
pended	5,950 00	Paid-up share certificates	372,200 00
Principal payments temporarily		Suspended share accounts	34 47
suspended	10,598 10	Net undivided earnings	21,009 82
Assigned mortgages	1,560 79	Reserves	
Due from members		Guaranty fund	285,503 50
Insurance and taxes paid on		Surplus	423,868 04
mortgaged property	52 37	Other reserves	45,000 00
Loans on shares		Credits of members not applied	896 90
Serial shares	53,200 00	Due on uncompleted loans	29,532 84
Matured share certificates	900 00	Reserve for taxes on mortgaged	
Paid-up share certificates	1,050 00	property	122,781 33
Real estate held		Other liabilities	4,580 53
Real estate by foreclosure, etc.			
(sold under agreement)	3,055 00		
Share Insurance Fund	2,567 12		
Due from Cooperative Central Bank	76,532 02		
Investments			
Bonds and notes legal for reserve	724,200 00		
Bonds and notes not legal for re-			
serve	4,450 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	218,357 43		
Other assets	3,006 87		
	<u>\$6,132,469.95</u>		<u>\$6,132,469.95</u>

Serial Shares		Membership	
Issued during year	11,263	Members	5,503
Withdrawn during year	9,007	Holders of:—	
Suspended, forfeited, and transferred to		Serial shares	4,612
Military share account during year	1	Matured share certificates	893
Matured during year	1,146	Paid-up share certificates	231
Shares in force	60,170		
New series issued in April, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	106	497	\$155	\$200 81
Aug. 1947	107	649	155	200 34
Holders of maturing shares, 1,111				
34 Real estate loans cancelled by maturity, \$43,700.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 17 months old, after 17 months, none.

Rates and Averages on Loans
1,922 real estate loans (average, \$2,624 each; average rate 4.80%); 4%, \$1,024,022; 5%, \$4,017,776; 6%, \$3,300.
Share loans (average rate 4.50%); 4½%, \$53,200.
Loans on certificates (average rate 4.50%); 4½%, \$1,950.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,436.06	\$1,338.34	\$1,828.46	\$5,642.27	\$6,220.92	\$35,465.95
Cost per \$1,000 of assets	3.33	.22	.30	.92	1.01	5.78

*Security Committee.

BROOKLINE—BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895. Began business May 2, 1895

Charles A. Leavitt, *President*

Mary S. Corbett, *Assistant Treasurer*

Anna N. Pattern, *Treasurer*

Board of Directors: S. R. Allen*, W. B. Bushway, G. W. Delano*, F. W. Hamilton*, C. A. Leavitt*,
W. D. Paine, Anna N. Patten, J. J. White*, E. C. Young*.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 711,709 00	Dues capital pledged on real estate	
Direct reduction	966,707 88	loans	\$ 307,881 00
G. I. loans	191,373 54	Dues capital, all other	1,273,710 00
Common form	7,200 00	Profits capital pledged on real	
Due from members		estate loans	42,672 10
Insurance and taxes paid on mort-		Profits capital, all other	173,723 09
gaged property	50 57	Matured share certificates	920,200 00
Loans on shares		Paid-up share certificates	111,400 00
Serial shares	3,680 00	Suspended share accounts	2,792 70
Matured share certificates	400 00	Reserves	
Share Insurance Fund	15,938 00	Guaranty fund	153,640 66
Due from Cooperative Central Bank	43,715 67	Surplus	111,985 16
Federal Home Loan Bank stock	18,500 00	Dividends declared	6,447 50
Investments		Credits of members not applied	4,302 98
Bonds and notes legal for reserve	1,056,700 00	Due on uncompleted loans	2,093 77
Cash and due from trust companies,		Reserve for taxes on mortgaged	
national banks and Federal Home		property	18,623 86
Loan Bank	113,696 75	Other liabilities	184 59
	<u>\$3,129,662.41</u>		<u>\$3,129,662.41</u>

Serial Shares	
Issued during year	3,635
Withdrawn during year	2,589
Suspended, forfeited, and transferred to	
Military share account during year	118
Matured during year	869
Shares in force	24,636
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	98	350	\$158	\$200 19
Apr. 1947	99	232	159	200 96
July 1947	100	287	159	200 35
Holders of maturing shares, 88.				
8 Real estate loans cancelled by maturity, \$35,600.				

Membership	
Members	2,460
Holders of:—	
Serial shares	2,214
Matured share certificates	541
Paid-up share certificates	218

Profits Distributed	
<i>Serial Shares, Matured and Paid-up Share Certificates</i>	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

508 real estate loans (average, \$3,694 each; average rate 4.71%); $2\frac{1}{2}\%$, \$4,200; 4%, \$343,248; $4\frac{1}{2}\%$, \$278,810; 5%, \$1,235,955; $5\frac{1}{2}\%$, \$14,767.
Share loans (average rate 5%); 5%, \$3,680.
Loans on certificates (average rate 5%); 5%, \$400.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,031.67	\$3,129.73	\$ 890.82	\$3,246.24	\$3,993.63	\$28,292.09
Cost per \$1,000 of assets	5.44	1.00	.28	1.04	1.28	9.04

*Security Committee.

CAMBRIDGE—CAMBRIDGE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 356 Boston Ave., Medford)

Incorporated September 5, 1877. Began business September 12, 1877

Edward J. Martin, *President*

Flora S. Harris, *Assistant Treasurer*

Donald N. Sleeper, *Treasurer*

Board of Directors: F. J. Callahan, T. J. Conroy, H. N. Craig, Jr., R. M. Craig, G. E. Laksehewitz*,
W. L. Lavery, E. J. Martin*, E. J. Martin, 2nd, Lorenzo Nocella, M. C. Silveria, D. N. Sleeper,
G. W. Sleeper*, F. J. Sullivan, C. J. Williams.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 99,935 00	Dues capital pledged on real estate	
Direct reduction	375,997 49	loans	\$ 52,268 00
G. I. loans	110,116 43	Dues capital, all other	175,918 00
Common form	12,888 97	Profits capital pledged on real	
Mortgages converted	7,730 00	estate loans	7,576 97
Dues payments temporarily sus-		Profits capital, all other	23,564 26
pended	4,450 00	Matured share certificates	331,200 00
Home modernization loans	283 92	Paid-up share certificates	130,200 00
Due from members		Dividend savings accounts	6,414 15
Insurance and taxes paid on		Reserves	
mortgaged property	1,337 26	Guaranty fund	14,521 08
Loans on shares		Surplus	26,007 12
Serial shares	1,350 00	Dividends declared	2,879 55
Matured share certificates	825 00	Credits of members not applied	120 34
Paid-up share certificates	652 00	Due on uncompleted loans	4,216 90
Share Insurance Fund	6,512 94	Reserve for taxes on mortgaged	
Due from Cooperative Central Bank	10,892 27	property	28,867 73
Federal Home Loan Bank stock	5,800 00	Other liabilities	181 80
Investments			
Bonds and notes legal for reserve	99,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	65,857 85		
Other assets	306 77		
	<u>\$ 803,935.90</u>		<u>\$ 803,935.90</u>

Serial Shares	
Issued during year	929
Withdrawn during year	653
Matured during year	117
Shares in force	3,786
New series issued in February, May, August, November.	

Membership	
Members	818
Holders of:—	
Serial shares	536
Matured share certificates	234
Paid-up share certificates	111
Dividend savings account	88

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	152	16	\$161	\$200 95
Mar. 1947	153	32	161	200 66
June 1947	154	33	161	200 43
Sept. 1947	155	36	161	200 19
Holders of maturing shares, 22.				

Profits Distributed	
Serial Shares	
and Dividend Savings Accounts	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Matured and Paid-up Share Certificates	
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

205 real estate loans (average, \$2,981 each; average rate 4.81%); 4%, \$114,844; 4½%, \$8,000; 5%, \$488,273.

Share loans (average rate 5%); 5%, \$1,350.

Loans on certificates (average rate 5%); 5%, \$1,477.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 3,633.75	\$ 480.00	\$ 221.94	\$ 884.83	\$1,117.75	\$ 6,338.27
Cost per \$1,000 of assets	4.52	.60	.27	1.10	1.39	7.88

*Security Committee.

CAMBRIDGE—THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE

(Other authorized location for receipt of moneys: First National Bank of Boston, 88 Summer Street, Boston)

Incorporated May 6, 1892. Began business June 6, 1892

James E. Spike, *President*

Earle D. Wood, *Treasurer*

Board of Directors: Leopold Bartel, E. A. Crane*, C. A. Higley*, J. T. Mathews*, F. J. Reardon, G. K. Saurwein, A. J. Serino, J. E. Spike, D. N. Squires, E. D. Wood*, A. M. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 237,025 00	Dues capital pledged on real estate	
Direct reduction	371,604 47	loans	\$ 105,439 00
G. I. loans	219,796 88	Dues capital, all other	315,445 00
Dues payments temporarily suspended	3,050 00	Profits capital pledged on real estate loans	14,484 76
Home modernization loans	488 40	Profits capital, all other	42,349 60
Loans on shares		Matured share certificates	258,800 00
Serial shares	6,565 00	Paid-up share certificates	207,400 00
Matured share certificates	810 00	Reserves	
Paid-up share certificates	100 00	Guaranty fund	13,989 35
Furniture and fixtures	878 69	Surplus	47,216 05
Share Insurance Fund	2,217 08	Other reserves	1,025 56
Due from Cooperative Central Bank	13,946 02	Dividends declared	2,913 75
Investments		Credits of members not applied	638 84
Bonds and notes legal for reserve	140,000 00	Due on uncompleted loans	1,188 53
Cash and due from trust companies, national banks and Federal Home Loan Bank	49,698 03	Reserve for taxes on mortgaged property	36,857 35
Other assets	1,847 61	Other liabilities	279 39
	<u>\$1,048,027.18</u>		<u>\$1,048,027.18</u>

Serial Shares

Issued during year	1,452
Withdrawn during year	1,187
Suspended, forfeited, and transferred to Military share account during year	5
Matured during year	192
Shares in force	7,089
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	84	133	\$159	\$200 17
Aug. 1947	85	59	159	200 06

Holders of maturing shares, 25.
3 Real estate loans cancelled by maturity, \$6,800.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old, after 5 years, none.

Rates and Averages on Loans

263 real estate loans (average, \$3,161 each; average rate 4.86%); 4%, \$238,999; 4½%, \$64,018; 5%, \$220,902; 5½%, \$306,155; 6%, \$1,400.
Share loans (average rate 4.89%); 4½%, \$1,500; 5%, \$5,065.
Loans on certificates (average rate 5%); 5%, \$910.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,106.37	\$1,122.45	\$ 521.25	\$1,032.92	\$2,087.04	\$11,870.03
Cost per \$1,000 of assets	6.78	1.07	.50	.99	1.99	11.33

*Security Committee.

CAMBRIDGE—NORTH CAMBRIDGE CO-OPERATIVE BANK

Incorporated June 27, 1912. Began business July 9, 1912

John D. Lynch, President

John F. Griffin, Assistant Treasurer

Edward Griffin, Treasurer

Board of Directors: W. G. Brousseau, O. C. Francis*, T. I. Freeburn, Edward Griffin*, J. F. Griffin*, J. D. Lynch*, T. W. Lynch, F. A. Masse, F. X. Masse*, D. M. Murphy, P. J. Nelligan.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets

Loans on real estate	
Cooperative form	\$ 258,750 00
Direct reduction	2,128,667 34
G. I. loans	1,479,359 03
F. H. A., Title II	5,302 82
Common form	1,825 00
Mortgages converted	16,300 00
Dues payments temporarily sus- pended	11,350 00
Home modernization loans	14,568 69
Loans on shares	
Serial shares	3,875 00
Matured share certificates	1,840 00
Paid-up share certificates	3,970 00
Bank building	31,815 00
Furniture and fixtures	1,234 48
Share Insurance Fund	10,298 47
Due from Cooperative Central Bank	49,174 99
Federal Home Loan Bank stock	29,300 00
Investments	
Bonds and notes legal for reserve	147,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	47,003 52
	<u>\$4,242,134.34</u>

Liabilities

Capital	
Dues capital pledged on real estate loans	\$ 136,247 00
Dues capital, all other	591,228 00
Profits capital pledged on real estate loans	22,203 15
Profits capital, all other	75,683 46
Matured share certificates	1,258,200 00
Paid-up share certificates	1,720,000 00
Savings share accounts	12,506 91
Dividend savings accounts	11,983 86
Suspended share accounts	2,323 41
Net undivided earnings	10,860 27
Reserves	
Guaranty fund	88,445 77
Surplus	127,503 87
Credits of members not applied	2,136 87
Due on uncompleted loans	13,145 73
Reserve for taxes on mortgaged property	161,645 21
Other liabilities	8,020 83
	<u>\$4,242,134.34</u>

Serial Shares

Issued during year	4,696
Withdrawn during year	2,204
Matured during year	1,722
Shares in force	12,463
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	85	325	\$162	\$200 87
Mar. 1947	86	395	162	200 70
June 1947	87	467	162	200 49
Sept. 1947	88	535	162	200 32
holders of maturing shares, 153.				
6 Real estate loans cancelled by maturity, \$19,600.				

Membership

Members	2,673
Holders of:—	
Serial shares	1,858
Matured share certificates	785
Paid-up share certificates	1,043
Savings share accounts	81
Dividend savings account	200

Profits Distributed

Serial Shares	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	
Savings Share Accounts	
First term, ¼%; second term, ¼%; third term, ¼%; fourth term, ½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

837 real estate loans (average, \$4,661 each; average rate 4.47%); 4%, \$1,788,787; 4½%, \$1,046,224; 5%, \$607,834; 5½%, \$458,708.
Share loans (average rate 4.50%); 4½%, \$3,825; 5%, \$50.
Loans on certificates (average rate 4.50%); 4½%, \$5,770; 5%, \$40.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,888.78	\$4,828.57	\$3,082.29	\$4,240.17	\$6,604.56	\$35,644.37
Cost per \$1,000 of assets	3.98	1.14	.72	1.00	1.56	8.40

*Security Committee.

CAMBRIDGE—RELIANCE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Co. (and branches), Boston
Harvard Trust Co. (Branch office), 63 Trapelo Rd., Belmont; County Bank & Trust Co., 51
Massachusetts Ave., Cambridge)

Incorporated July 16, 1889. Began business July 16, 1889

Seth T. Gano, President Harry R. Andrews, Treasurer

John G. Wallwork, Assistant Treasurer

Board of Directors: H. R. Andrews*, E. S. Boardman, U. M. Carlton*, H. L. Carstensen, H. R. Cazma
A. T. Doyle, A. T. Durant, F. E. Gallivan, S. T. Gano, R. L. Masson, H. F. Peak*, E.
Phippen, E. R. Sage*, C. J. Sommer, E. F. Wright.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form \$ 102,525 00	Dues capital pledged on real estate
Direct reduction 3,114,774 21	loans \$ 64,675 00
G. I. loans 950,904 62	Dues capital, all other 2,168,836 00
F. H. A., Title II 47,036 06	Profits capital pledged on real
Common form 24,251 34	estate loans 13,032 00
Mortgages converted 18,094 66	Profits capital, all other 298,461 00
Principal payments temporarily	Matured share certificates 2,311,000 00
suspended 5,201 24	Paid-up share certificates 768,200 00
Assigned mortgages 37,617 59	Savings share accounts 30,374 10
Home modernization loans 19,595 02	Dividend savings accounts 22,969 00
Loans on shares	Suspended share accounts 934 00
Serial shares 37,175 00	Matured share accounts 7,234 00
Matured share certificates 4,315 00	Net undivided earnings 7,242 00
Paid-up share certificates 125 00	Reserves
Bank building 146,160 00	Guaranty fund 233,798 00
Share Insurance Fund 28,021 98	Surplus 223,210 00
Due from Cooperative Central Bank 84,807 31	Other reserves 9,884 00
Federal Home Loan Bank stock 112,000 00	Credits of members not applied 1,887 00
Investments	Due on uncompleted loans 69,146 00
Bonds and notes legal for reserve 1,457,000 00	Reserve for taxes on mortgaged
Bonds and notes not legal for 18,050 00	property 180,080 00
Cash and due from trust companies,	Other liabilities 3,951 00
national banks and Federal Home	
Loan Bank 207,266 13	
\$6,414,920.16	\$6,414,920.16

Serial Shares	
Issued during year	7,284
Withdrawn during year	4,417
Suspended, forfeited, and transferred to	
Military share account during year	5
Matured during year	1,272
Shares in force	37,338
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	146	275	\$158	\$200 44
Feb. 1947	147	383	158	200 04
June 1947	148	369	158	200 18
Sept. 1947	149	245	159	200 86
Holders of maturing shares, 148.				
2 Real estate loans cancelled by maturity, \$2,400.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
1,312 real estate loans (average \$3,277 each; average rate 4.94%); 4%, \$1,025,594; 4½%, \$225,765;
5%, \$2,460,941; 5½%, \$542,269; 6%, \$45,834.
Share loans (average rate 5%); 5%, \$37,175.
Loans on certificates (average rate 5%); 5%, \$4,440.

Total Expenses for Year			Audit			Total
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	
Amount paid for	\$27,407.58	\$5,718.44	\$4,165.41	\$7,013.44	\$10,627.15	\$54,932.02
Cost per \$1,000 of assets	4.27	.89	.65	1.09	1.66	8.56

*Security Committee.

CANTON—CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891. Began business February 10, 1891

Wadsworth Winslow, *President*

Roger J. Baldwin, *Treasurer*

Board of Directors: L. H. Aldrich, R. J. Baldwin*, Herbert Baxendale, V. K. Brackett, Peter Callery*, H. B. Capen*, E. C. French, J. E. Grimes, J. E. Kennedy, H. W. Merriam*, H. N. Mosman*, H. W. Tate, D. G. Trayers, A. A. Ward, Wadsworth Winslow.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets

Loans on real estate	
Cooperative form	\$ 923,600 00
Direct reduction	217,211 67
G. I. loans	192,206 73
Due from members	
Insurance and taxes paid on mortgaged property	766 91
Loans on shares	
Serial shares	15,320 00
Share Insurance Fund	717 75
Due from Cooperative Central Bank Investments	20,505 56
Bonds and notes legal for reserve	192,670 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	24,274 53
Other assets	749 07
	<u>\$1,588,022.22</u>

Liabilities

Capital	
Dues capital pledged on real estate loans	\$ 251,308 00
Dues capital, all other	958,581 00
Profits capital pledged on real estate loans	39,712 54
Profits capital, all other	139,918 64
Suspended share accounts	20 00
Net undivided earnings	13,892 69
Reserves	
Guaranty fund	84,465 93
Surplus	50,349 96
Notes payable	30,000 00
Credit of members not applied	978 87
Due on uncompleted loans	11,290 45
Reserve for taxes on mortgaged property	7,301 92
Other liabilities	202 22
	<u>\$1,588,022.22</u>

Serial Shares

Issued during year	3,056
Withdrawn during year	2,560
Matured during year	517
Shares in force	21,863
New series issued in February, May, August, November.	

Membership

Members	1,703
Holders of:—	
Serial shares	1,700

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	88	312	\$151	\$200 70
Sept. 1947	89	205	151	200 36
Holders of maturing shares, 73.				
5 Real estate loans cancelled by maturity, \$19,400.				

Profits Distributed

Serial Shares

First term, 7/8 %; second term, 7/8 %; third term, 7/8 %; fourth term, 7/8 %.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old, after 5 years, none.

Rates and Averages on Loans

467 real estate loans (average, \$2,854 each; average rate 4.86 %); 4%, \$192,206; 5%, \$1,140,811.
Share loans (average rate 5 %); 5%, \$15,320.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,397.39	\$ 495.27	\$ 35.00	\$1,379.11	\$1,377.62	\$ 9,684.39
Cost per \$1,000 of assets	4.03	.31	.02	.87	.87	6.10

*Security Committee.

CHelsea—CHelsea CO-OPERATIVE BANK

Incorporated October 25, 1910. Began business November 2, 1910

George H. Akins, President Irene Grzybinska, Assistant Treasurer Samuel B. Hayes, Treasurer

Board of Directors: G. H. Akins, J. E. Beck, H. C. Corliss, G. I. M. Hayes*, S. B. Hayes, J. E. Henry, C. S. Hobart*, Eben Hutchinson, L. J. Lynn, W. E. Mutz, C. L. Raffi, C. R. Richmond, L. F. Thomas*, David Walper, R. S. Wentworth.

Regular meeting for receipt of moneys Thursday after the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 406,375 00	Dues capital pledged on real estate	
Direct reduction	763,554 12	loans	\$ 195,384 00
G. I. loans	239,371 47	Dues capital, all other	418,326 00
Common form	16,257 00	Profits capital pledged on real	
Mortgages converted	7,150 00	estate loans	28,194 87
Dues payments temporarily sus-		Profits capital, all other	65,105 97
pended	4,260 00	Matured share certificates	653,200 00
Home modernization loans	758 60	Paid-up share certificates	356,000 00
Due from members		Suspended share accounts	84 81
Insurance and taxes paid on		Reserves	
mortgaged property	50 20	Guaranty fund	48,314 90
Loans on shares		Surplus	74,107 32
Serial shares	5,448 00	Dividends declared	6,270 87
Paid-up share certificates	365 00	Credits of members not applied	83 33
Share Insurance Fund	7,721 24	Due on uncompleted loans	6,996 41
Due from Cooperative Central Bank	26,666 11	Reserve for taxes on mortgaged	
Investments		property	51,213 57
Bonds and notes legal for reserve	315,000 00	Other liabilities	248 98
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	59,132 47		
Other assets	1,421 88		
	<u>\$1,903,531.09</u>		<u>\$1,903,531.09</u>

Serial Shares	
Issued during year	1,506
Withdrawn during year	1,184
Suspended, forfeited, and transferred to	
Military share account during year	22
Matured during year	308
Shares in force	9,000
New series issued in February, May, August,	
November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	93	55	\$158	\$200 63
Mar. 1947	94	13	158	200 23
July 1947	95	105	159	201 84
Oct. 1947	96	135	158	200 49
Holders of maturing shares, 32.				
1 Real estate loan cancelled by maturity, \$2,800.				

Membership	
Members	1,522
Holders of:—	
Serial shares	1,155
Matured share certificates	400
Paid-up share certificates	227

Profits Distributed	
Serial Shares, Matured and Paid-up	
Share Certificates	
First term, ¾%; second term, ¾%; third term	
¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
551 real estate loans (average, \$2,698 each; average rate 5.07%); 4%, \$301,213; 4½%, \$43,136
5%, \$331,528; 5½%, \$771,722; 6%, \$39,366.
Share loans (average rate 5.14%); 5%, \$4,698; 6%, \$750.
Loans on certificates (average rate 5%); 5%, \$365.

Total Expenses for Year		Audit				
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,481.00	\$1,728.76	\$ 827.51	\$2,485.46	\$1,811.70	\$15,334.43
Cost per \$1,000 of assets	4.46	.91	.43	1.31	.95	5.06

*Security Committee.

CHELSEA—THE PROVIDENT CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: National Rockland Bank, 30 Congress Street, Boston; 2343 Washington Street, Roxbury)

Incorporated September 25, 1885.

Began business September 28, 1885

Valter L. Martin, *President*

Norman P. MacInnis, *Treasurer*

Board of Directors: Jesse Gould, Eben Hutchinson, T. M. Killick, G. J. King, A. T. Martin, W. L. Martin*, N. P. MacInnis*, R. O. Rockwell, Jr., G. W. Sheperd, J. B. Shurtleff, M. S. Swanson, J. F. Tierney*.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 192,925 00	Dues capital pledged on real estate	
Direct reduction	589,206 37	loans	\$ 101,303 00
G. I. loans	190,431 31	Dues capital, all other	457,134 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans	16,983 49
mortgaged property	63 60	Profits capital, all other	68,755 33
Loans on shares		Matured share certificates	604,200 00
Serial shares	14,205 00	Paid-up share certificates	283,200 00
Matured share certificates	4,370 00	Suspended share accounts	79 99
Paid-up share certificates	1,280 00	Reserves	
Furniture and fixtures	4,696 93	Guaranty fund	63,698 93
Share Insurance Fund	7,383 04	Surplus	66,808 37
Due from Cooperative Central Bank	24,074 97	Dividends declared	11,062 50
Investments		Credits of members not applied	166 16
Bonds and notes legal for reserve	515,000 00	Due on uncompleted loans	2,409 18
Cash and due from trust companies,		Reserve for taxes on mortgaged	
national banks and Federal Home		property	57,683 58
Loan Bank	190,151 44	Other liabilities	323 13
Other assets	20 00		
	<u>\$1,733,807.66</u>		<u>\$1,733,807.66</u>

Serial Shares	
Issued during year	1,100
Withdrawn during year	692
Matured during year	275
Shares in force	8,036
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	97	195	\$158	\$200 65
July 1947	98	80	158	200 43
Holders of maturing shares, 32.				
Real estate loans cancelled by maturity \$11,900.				

Membership	
Members	1,503
Holders of:—	
Serial shares	1,017
Matured share certificates	410
Paid-up share certificates	188

Profits Distributed	
Serial Shares	
First term, 1½ %; second term, 1½ %.	
Matured and Paid-up Share Certificates	
First term, 1¼ %; second term, 1¼ %.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

330 real estate loans (average, \$2,947 each; average rate 5%); 4%, \$195,374; 4½ %, \$67,638; 5%, \$260,103; 5½ %, \$444,450; 6%, \$4,996.
Share loans (average rate 4.34%); 4%, \$9,350; 5%, \$4,745; 5½ %, \$110.
Loans on certificates (average rate 4.80%); 4%, \$1,150; 5%, \$4,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,482.08	\$2,224.95	\$ 494.64	\$1,927.02	\$2,814.58	\$15,943.27
Cost per \$1,000 of assets	4.89	1.28	.29	1.11	1.62	9.19

*Security Committee.

CHESTER—CHESTER CO-OPERATIVE BANK

Incorporated December 31, 1923.

Began business January 10, 1924

John E. Cooney, *President*

Lester W. Simmons, *Treasurer*

Board of Directors: R. T. Bevan, J. E. Cooney, S. J. Donnelly*, H. C. Haskins, J. A. Huffmire, C. F. Pease*, J. L. Ripley, T. F. Rose*, L. W. Simmons, L. N. Smith, W. H. Stevens, A. W. Tuomisto

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 145,120 00	Dues capital pledged on real estate	
Due from members		loans	\$ 33,209 00
Insurance and taxes paid on		Dues capital, all other	69,433 00
mortgaged property	183 86	Profits capital pledged on real	
Loans on shares		estate loans	3,222 20
Serial shares	1,894 00	Profits capital, all other	10,780 60
Share Insurance Fund	646 81	Matured share certificates	40,400 00
Due from Cooperative Central Bank	2,270 32	Paid-up share certificates	9,000 00
Investments		Net undivided earnings	2,387 50
Bonds and notes legal for reserve	20,000 00	Reserves	
Cash and due from trust companies,		Guaranty fund	4,639 70
national banks and Federal Home		Surplus	6,456 90
Loan Bank	10,192 42	Credits of members not applied	246 80
		Due on uncompleted loans	530 40
	<u>\$ 180,307.41</u>		<u>\$ 180,307.41</u>

Serial Shares		Membership	
Issued during year	397	Members	24
Withdrawn during year	181	Holders of:—	
Matured during year	13	Serial shares	22
Shares in force	1,826	Matured share certificates	3
New series issued in January, July.		Paid-up share certificates	10

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Jan. 1947	21	13	\$156	\$200 19	First term, 1¾%; second term, 1¾%.	
Holders of maturing shares, 4.					Matured and Paid-up Share Certificates	
1 Real estate loan cancelled by maturity, \$350.					First term, 1¾%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

105 real estate loans (average, \$1,382 each; average rate 5%); 5%, \$145,120.
Share loans (average rate 6%); 6%, \$1,894.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 590.00	\$ 96.00	\$ 16.83	\$ 178.54	\$ 318.54	\$ 1,199.91
Cost per \$1,000 of assets	3.27	.53	.09	.99	1.77	6.65

*Security Committee.

CHICOPEE—CHICOPEE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: King's Drug Store, Chicopee Falls)

Incorporated June 12, 1909. Began business August 3, 1909

Charles A. Ludden, *President* Stephen A. Zajchowski, *Treasurer*
Margaret C. Bagley, *Assistant Treasurer*

Board of Directors: F. M. Beesley*, H. B. Bramley, M. J. Bray, J. E. Connor, L. R. Flint, J. F. Gilrein, F. G. Gregory, J. R. Hastings, J. B. Higgins, S. B. King, C. A. Ludden*, D. A. Lynch, E. J. O'Neil, Jr.*, L. N. Roy, H. J. Tessier.*

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 147,875 00	Dues capital pledged on real estate	
Direct reduction	316,524 80	loans	\$ 65,742 00
G. I. loans	346,581 28	Dues capital, all other	220,941 00
Common form	5,275 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	9,589 06
pended	5,975 00	Profits capital, all other	28,947 26
Loans on shares		Matured share certificates	314,600 00
Serial shares	2,790 00	Paid-up share certificates	211,600 00
Matured share certificates	3,165 00	Savings share accounts	1,207 72
Paid-up share certificates	280 00	Suspended share accounts	2,304 33
Share Insurance Fund	3,707 73	Reserves	
Due from Cooperative Central Bank	11,514 19	Guaranty fund	35,036 71
Federal Home Loan Bank stock .	5,600 00	Surplus	40,815 14
Investments		Dividends declared	6,577 50
Bonds and notes legal for reserve	90,000 00	Credits of members not applied . .	348 92
Cash and due from trust companies,		Due on uncompleted loans	14,418 00
national banks and Federal Home		Reserve for taxes on mortgaged	
Loan Bank	23,479 56	property	10,550 32
		Other liabilities	89 60
	<u>\$ 962,767.56</u>		<u>\$ 962,767.56</u>

Serial Shares				
Issued during year	1,179			
Withdrawn during year	466			
Suspended, forfeited, and transferred to Military share account during year	32			
Matured during year	109			
Shares in force	5,006			
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	53	22	\$158	\$200 83
July 1947	54	87	158	200 16
Holders of maturing shares, 17.				
1 Real estate loan cancelled by maturity, \$200.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	948
Holders of:—	
Serial shares	688
Matured share certificates	215
Paid-up share certificates	141
Savings share accounts	10

Profits Distributed	
Serial Shares	
First term, 1½ %; second term, 1½ %.	
Matured and Paid-up Share Certificates	
First term, 1¼ %; second term, 1¼ %.	
Savings Share Accounts	
Second term, ¾ %.	

Rates and Averages on Loans
297 real estate loans (average \$2,768 each; average rate 4.57%); 4%, \$346,581; 5%, \$475,649.
Share loans (average rate 5%); 5%, \$2,790.
Loans on certificates (average rate 5%); 5%, \$3,445.

Total Expenses for Year					
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses
Amount paid for	\$ 5,339.92	\$1,250.00	\$ 790.68	\$ 999.17	\$1,724.53
Cost per \$1,000 of assets	5.55	1.29	.82	1.04	1.79
					Total
					\$10,104.30
					10.49

*Security Committee.

CHICOPEE—THE CHICOPEE FALLS CO-OPERATIVE BANK

Incorporated September 13, 1923. Began business November 2, 1923

Ralph P. Cunningham, *President* George N. Benoit, *Treasurer*
Board of Directors: G. N. Benoit*, R. P. Cunningham*, J. A. Dumont, N. J. Forcier, Charles Galuszka
F. H. Harper*, G. S. Hockenberry, J. D. O'Connor, Patrick O'Toole, C. E. Phenner, John Reid, Jr.
Apolinary Roman, W. M. Shea, Benjamin Simpson.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 98,589 94	Dues capital, all other	\$ 59,338 00
G. I. loans.	11,558 81	Profits capital, all other	7,462 88
Loans on shares		Matured share certificates	25,000 00
Serial shares	700 00	Paid-up share certificates	4,000 00
Matured share certificates	650 00	Suspended share accounts	15 00
Paid-up share certificates	200 00	Reserves	
Real estate held		Guaranty fund	6,241 23
Real estate by foreclosure, etc.	1 00	Surplus	10,404 12
Share Insurance Fund	1 00	Dividends declared	362 50
Due from Cooperative Central Bank	1,406 08	Due on uncompleted loans	7,900 00
Federal Home Loan Bank stock	2,000 00	Reserve for taxes on mortgaged property	5,785 34
Cash and due from trust companies, national banks and Federal Home Loan Bank	11,402 19		
	<u>\$ 126,509.02</u>		<u>\$ 126,509.02</u>

Serial Shares		Membership	
Issued during year	149	Members	151
Withdrawn during year	62	Holders of:—	
Shares in force	1,219	Serial shares	153
New series issued in May, November.		Matured share certificates	18
		Paid-up share certificates	4

Profits Distributed
Serial Shares
First term, 1¼ %; second term, 1½ %.
Matured and Paid-up Share Certificates
First term, 1¼ %; second term, 1¼ %.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

50 real estate loans (average, \$2,202 each; average rate 4.90 %); 4%, \$11,558; 5%, \$98,589.
Share loans (average rate 5%); 5%, \$700.
Loans on certificates (average rate 4%); 4%, \$850.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 595.00	\$ 263.55	\$ 3.50	\$ 90.15	\$ 316.39	\$ 1,268.59
Cost per \$1,000 of assets	4.70	2.08	.03	.71	2.50	10.02

*Security Committee.

Incorporated January 11, 1935. Began business January 11, 1935

Evelyn M. Kiley, *Assistant Treasurer*

Regular meeting for receipt of moneys the second Thursday of each month.

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form \$	7,600 00	Dues capital pledged on real estate loans \$	5,576 00
Direct reduction	268,532 58	Dues capital, all other	245,261 00
Loans on shares		Profits capital pledged on real estate loans	1,243 13
Serial shares	680 00	Profits capital, all other	46,151 87
Share Insurance Fund	157 20	Paid-up share certificates	16,000 00
Due from Cooperative Central Bank	4,311 33	Suspended share accounts	136 00
Investments		Net undivided earnings	1,176 26
Bonds and notes legal for reserve	36,164 06	Reserves	
Cash and due from trust companies, national banks and Federal Home Loan Bank	30,126 21	Guaranty fund	4,329 08
		Surplus	18,201 77
		Due on uncompleted loans	3,596 52
		Reserve for taxes on mortgaged property	5,858 50
		Other liabilities	41 25
	\$ 347,571.38		\$ 347,571.38

Issued during year	735
Withdrawn during year	423
Shares in force	3,542
New series issued in January, April, July, October.	

Members	426
Holder of:—	
Serial shares	425
Paid-up share certificates	15

Serial Shares and Paid-up Share Certificates

First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.

Rates and Averages on Loans

Share loans (average rate 5.50%); 5½%, \$680.

Total Expenses for Year						Audit
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 1,320.00	\$ 480.00	\$ 67.00	\$ 368.31	\$ 358.26	\$ 2,593.57
Cost per \$1,000 of assets	3.80	1.38	.19	1.06	1.03	7.46

COHASSET—PILGRIM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and Second National Bank, 111 Franklin Street, Boston)

Incorporated April 26, 1916. Began business May 16, 1916

Edward F. Wilcutt, *President* Edward A. Mulvey, *Treasurer*

Board of Directors: D. L. Agnew, Gilman Churchill, R. B. Coulter, E. W. Crowell, R. L. Fish*, M. A. Hall, J. E. Harney, C. E. Howe*, H. F. Howe, M. L. Kerr, M. H. Meyer, E. A. Mulvey, R. P. O'Hern, H. A. Severne, G. T. Vedeler, E. F. Willcutt*, J. N. Willcutt, F. L. Westerhoff*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 480,125 00	Dues capital pledged on real estate	
Direct reduction	685,608 67	loans	\$ 155,738 00
G. I. loans	273,761 11	Dues capital, all other	330,651 00
Common form	1,000 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	22,749 71
pended	2,840 51	Profits capital, all other	44,355 38
Home modernization loans	1,409 92	Matured share certificates	387,000 00
Due from members		Paid-up share certificates	389,600 00
Insurance and taxes paid on		Dividend savings accounts	3,129 90
mortgaged property	337 13	Suspended share accounts	333 36
Loans on shares		Reserves	
Serial shares	10,210 00	Guaranty fund	40,932 55
Matured share certificates	1,630 00	Surplus	105,750 05
Paid-up share certificates	1,590 00	Notes payable	25,000 00
Share Insurance Fund	4,863 77	Dividends declared	4,855 74
Due from Cooperative Central Bank	19,647 91	Credits of members not applied . .	174 37
Federal Home Loan Bank stock . .	11,000 00	Due on uncompleted loans	26,672 24
Investments		Reserve for taxes on mortgaged	
Bonds and notes legal for reserve	16,000 00	property	22,062 75
Cash and due from trust companies,		Other liabilities	872 17
national banks and Federal Home			
Loan Bank	49,751 12		
Other assets	102 08		
	<u>\$1,559,877.22</u>		<u>\$1,559,877.22</u>

Serial Shares

Issued during year	1,634
Withdrawn during year	1,403
Suspended, forfeited, and transferred to	
Military share account during year .	1
Matured during year	375
Shares in force	9,408
New series issued in February, May, August,	
November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	72	48	\$154	\$200 11
Mar. 1947	73	108	155	200 85
June 1947	74	167	155	200 61
Sept. 1947	75	52	155	200 38

Holders of maturing shares, 45.
13 Real estate loans cancelled by maturity, \$20,050.
Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

481 real estate loans (average, \$3,000 each; average rate 4.81%); 4%, \$273,761; 4½%, \$7,174; 5%, \$1,161,599; 6%, \$800.
Share loans (average rate 5%); 5%, \$10,210.
Loans on certificates (average rate 5%); 5%, \$3,220.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,002.16	\$ 440.43	\$ 605.98	\$1,769.46	\$1,925.26	\$12,743.29
Cost per \$1,000 of assets	5.13	.25	.39	1.13	1.23	8.16

*Security Committee.

CONCORD—CONCORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Maynard Trust Company; Bedford News Store, Great Rd., Bedford; Acton Pharmacy, West Acton; Carter Furniture Company, West Concord)

Incorporated December 19, 1921.

Began business February 15, 1922

Raymond D. Willard, *President*

Ruth E. Helsher, *Assistant Treasurer*

Gordon H. Ogilvie, *Treasurer*

Board of Directors: O. E. Beckvold, J. J. Bent, H. W. Brown, E. B. Caiger, W. B. Conant, P. A. Davis, G. M. Dimond, C. T. Dolan, R. D. Donaldson*, W. N. How, E. R. Howard, F. W. Hunt, W. T. Magoon, B. W. McGrath, Benjamin Moody, J. E. Muttu, G. H. Ogilvie*, W. I. Park, Thomas Peterson, B. L. Pratt, Raymond Wheeler*, R. D. Willard.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 223,600 00	Dues capital pledged on real estate	
Direct reduction	2,083,629 45	loans	\$ 83,583 00
G. I. loans	634,653 48	Dues capital, all other	1,031,661 00
F. H. A., Title II	2,903 16	Profits capital pledged on real	
Common form	6,458 79	estate loans	14,701 07
Principal payments temporarily		Profits capital, all other	140,159 97
suspended	5,802 34	Matured share certificates	1,131,600 00
Home modernization loans	10,255 77	Paid-up share certificates	431,200 00
Loans on shares		Suspended share accounts	34 00
Serial shares	15,790 00	Net undivided earnings	31,468 29
Matured share certificates	15,325 00	Reserves	
Paid-up share certificates	1,930 00	Guaranty fund	71,275 78
Furniture and fixtures	57 50	Surplus	179,403 76
Share Insurance Fund	1,941 88	Credits of members not applied	3,131 71
Due from Cooperative Central Bank	40,404 11	Due on uncompleted loans	90,254 47
Federal Home Loan Bank stock	24,000 00	Reserve for taxes on mortgaged	
Investments		property	59,146 25
Bonds and notes legal for reserve	124,500 00	Other liabilities	1,979 50
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	77,147 32		
Other assets	1,200 00		
	\$3,269,598.80		\$3,269,598.80

Serial Shares	
Issued during year	5,972
Withdrawn during year	2,941
Suspended, forfeited, and transferred to	
Military share account during year	5
Matured during year	566
Shares in force	23,844
New series issued in February, May, August, November.	

Shares Matured During Year					
	Date	Series	Shares	Dues Paid	Maturing Value
Nov.	1946	49	40	\$154	\$200 64
Feb.	1947	50	301	154	200 64
May	1947	51	109	154	200 64
Aug.	1947	52	116	154	200 64

Holders of maturing shares, 76.

3 Real estate loans cancelled by maturity, \$5,650.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

915 real estate loans (average \$3,231 each; average rate 5.03%); 4%, \$743,169; 5%, \$551,060; 5½%, \$1,651,666; 6%, \$11,150.

Share loans (average rate 5.02%); 5%, \$15,440; 6%, \$350.

Loans on certificates (average rate 5.01%); 5%, \$17,155; 6%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,652.00	\$2,028.00	\$1,893.81	\$4,103.82	\$5,061.88	\$29,739.01
Cost per \$1,000 of assets	5.09	.62	.58	1.26	1.55	9.10

*Security Committee.

DANVERS—THE DANVERS CO-OPERATIVE BANK

Incorporated August 22, 1892. Began business August 29, 1892

Harry M. Wilkins, *President*

Arthur E. Perkins, *Treasurer*

Board of Directors: H. S. Clark, J. J. Collins, W. C. Cook, W. C. Long, H. T. Merrill, J. E. Morse, J. C. F. Newbegin*, A. E. Perkins*, W. H. Sanborn*, H. M. Wilkins*.

Regular meeting for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 321,150 00	Dues capital pledged on real estate loans	\$ 135,633 00
Direct reduction	1,100,336 61	Dues capital, all other	615,824 00
G. I. Loans	73,629 94	Profits capital pledged on real estate loans	22,054 00
Home modernization loans	2,218 46	Profits capital, all other	81,366 00
Due from members		Matured share certificates	632,600 00
Insurance and taxes paid on mortgaged property	4,322 33	Paid-up share certificates	128,400 00
Loans on shares		Suspended share accounts	33 00
Serial shares	10,100 00	Net undivided earnings	15,053 10
Matured share certificates	1,225 00	Reserves	
Bank building	4,000 00	Guaranty fund	79,704 90
Share Insurance Fund	2,953 77	Surplus	97,607 70
Due from Cooperative Central Bank	24,205 64	Credits of members not applied	908 70
Investments		Due on uncompleted loans	13,500 70
Bonds and notes legal for reserve	260,000 00	Reserve for taxes on mortgaged property	2,886 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	22,762 93	Other liabilities	1,242 30
	<u>\$1,826,904.68</u>		<u>\$1,826,904.68</u>

Serial Shares	
Issued during year	2,169
Withdrawn during year	1,461
Matured during year	148
Shares in force	13,239
New series issued in February, August.	

Membership	
Members	1,720
Holders of:—	
Serial shares	1,440
Matured share certificates	40
Paid-up share certificates	90

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	84	48	\$155	\$200 78
June 1947	85	100	155	200 34
Holders of maturing shares, 25.				
5 Real estate loans cancelled by maturity, \$7,000.				

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

598 real estate loans (average, \$2,500 each; average rate 4.95%); 4%, \$73,629; 5%, \$1,421,486.
Share loans (average rate 5%); 5%, \$10,100.
Loans on certificates (average rate 5%); 5%, \$1,225.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit		Other Expenses	Total
				Assessments and Contributions			
Amount paid for	\$11,913.95	\$5,270.82	\$ 901.80	\$2,408.86		\$1,520.93	\$22,016.36
Cost per \$1,000 of assets	6.52	2.89	.49	1.32		.83	12.05

DEDHAM—THE DEDHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of money: Second National Bank, 111 Franklin Street and Statler Bldg., Boston)

Incorporated February 11, 1886. Began business February 16, 1886

Dennis J. Hurley, *President*

Robert A. Dewar, *Treasurer*

Alida S. Pear, *Assistant Treasurer*

Board of Directors: M. A. Carney, E. N. Cartwright, R. A. Dewar*, C. M. Gibson, J. D. Hodgdon, D. J. Hurley, E. J. Keelan, Jr., F. B. Kingsbury, L. J. Murray, E. W. Pilling*, J. J. Smith, H. S. Symonds, A. O. Withington*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form \$ 517,780 00	Dues capital pledged on real estate
Direct reduction 1,417,301 07	loans \$ 276,222 00
G. I. loans 553,836 96	Dues capital, all other 981,652 00
Dues payments temporarily suspended 5,250 00	Profits capital pledged on real estate loans 52,935 19
Principal payments temporarily suspended 2,395 82	Profits capital, all other 152,220 15
Home modernization loans 3,554 13	Matured share certificates 1,113,000 00
Due from members	Paid-up share certificates 150,200 00
Insurance and taxes paid on mortgaged property 814 91	Military share accounts 894 25
Loans on shares	Matured share accounts 2,005 60
Serial shares 13,140 00	Reserves
Matured share certificates 4,245 00	Guaranty fund 190,417 87
Bank building 20,244 32	Surplus 207,090 71
Share Insurance Fund 6,888 59	Other reserves 50,000 00
Due from Cooperative Central Bank	Dividends declared 18,344 42
Federal Home Loan Bank stock 25,000 00	Credits of members not applied 858 07
Investments	Due on uncompleted loans 46,484 26
Bonds and notes legal for reserve	Reserve for taxes on mortgaged property 15,903 51
Cash and due from trust companies, national banks and Federal Home Loan Bank 71,669 78	Other liabilities 103 74
Other assets 68 04	
\$3,258,331.77	\$3,258,331.77

Serial Shares	Membership
Issued during year 2,679	Members 2,990
Withdrawn during year 1,846	Holders of:—
Matured during year 1,078	Serial shares 2,331
Shares in force 18,590	Matured share certificates 654
New series issued in May, November.	Paid-up share certificates 116

Shares Matured During Year	Profits Distributed
	<i>Serial Shares</i>
Date Series Shares Dues Paid Maturing Value	<i>Matured and Paid-up Share Certificates</i>
Apr. 1947 98 481 \$155 \$200 48	First term, 1½ %; second term, 1½ %.
Oct. 1947 99 597 156 200 56	
Holders of maturing shares, 123.	
26 Real estate loans cancelled by maturity, \$52,000.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

896 real estate loans (average, \$2,786 each; average rate 4.29 %); 4 %, \$1,133,195; 4½ %, \$1,301,181; 5 %, \$62,186.
 Share loans (average rate 4 %); 4 %, \$13,140.
 Loans on certificates (average rate 4 %); 4 %, \$4,245.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Contributions	Other Expenses	Total
Amount paid for	\$17,213.95	\$2,145.11	\$1,459.22	\$3,231.43	\$2,913.54	\$26,963.25
Cost per \$1,000 of assets	5.28	.66	.45	.99	.89	8.27

*Security Committee.

DIGHTON—NORTH DIGHTON CO-OPERATIVE BANK

Incorporated April 14, 1890. Began business April 21, 1890

Charles R. Briggs, *President* Walter E. Briggs, *Treasurer*
Board of Directors: T. P. Barry*, N. S. Bowen*, C. R. Briggs, W. E. Briggs, P. H. Carr, H. T. Child,
C. P. Gordon*, F. W. Mayer, L. I. Phillips, S. J. Pickens.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 242,450 00	Dues capital pledged on real estate	
Direct reduction	331,074 38	loans	\$ 87,708 00
G. I. loans	68,046 42	Dues capital, all other	227,127 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans	13,296 00
mortgaged property	58 87	Profits capital, all other	26,058 00
Loans on shares		Matured share certificates	225,200 00
Serial shares	2,140 00	Paid-up share certificates	50,800 00
Matured share certificates	1,605 00	Suspended share accounts	12 00
Share Insurance Fund	259 05	Net undivided earnings	2,416 30
Due from Cooperative Central Bank	9,814 00	Reserves	
Investments		Guaranty fund	37,108 30
Bonds and notes legal for reserve	78,500 00	Surplus	30,446 30
Cash and due from trust companies,		Credits of members not applied	29 40
national banks and Federal Home		Due on uncompleted loans	11,122 70
Loan Bank	10,812 67	Reserve for taxes on mortgaged	
		property	3,405 30
		Other liabilities	28 30
	<u>\$ 744,760.39</u>		<u>\$ 744,760.39</u>

Serial Shares		Membership	
Issued during year	763	Members	60
Withdrawn during year	515	Holders of:—	
Matured during year	83	Serial shares	51
Shares in force	5,998	Matured share certificates	12
New series issued in April, October.		Paid-up share certificates	5

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares Matured and Paid-up Share Certificates	
Mar. 1947	62	59	\$155	\$200 02	First term, 1½%; second term, 1½%.	
Sept. 1947	68	24	156	200 14		
1 Holders of maturing shares, 9.						
2 Real estate loans cancelled by maturity, \$4,300.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
239 real estate loans (average, \$2,684 each; average rate 5%); 5%, \$641,570.
Share loans (average rate 5%); 5%, \$2,140.
Loans on certificates (average rate 5%); 5%, \$1,605.

Total Expenses for Year				Audit			
	Salaries	Rent	Advertising	Assessments and	Other		Total
Amount paid for	\$ 3,288.00	\$ 45.00	\$ 89.36	Contributions	Expenses		\$ 5,002.50
Cost per \$1,000 of assets	4.41	.06	.12	1.03	1.09		6.7

*Security Committee.

EAST BRIDGEWATER—EAST BRIDGEWATER CO-OPERATIVE BANK

Incorporated February 25, 1913. Began business April 1, 1913

thur L. Leland, *President*

Horace W. Callamore, *Treasurer*

ard of Directors: R. F. Bartlett, P. T. Benson*, H. W. Callamore*, C. R. Edson, G. J. Fraher, Robert Inglee, A. L. Leland, R. A. Leland, W. A. Luddy, E. W. Nutter, James O'Brien, H. P. Perkins*, W. F. Pratt, M. F. Roach, Jr.*, G. A. Root, F. F. Smith*, J. B. Thorndike, E. E. Whitmore.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1947

Assets		Liabilities	
ans on real estate		Capital	
Cooperative form	\$ 83,600 00	Dues capital pledged on real estate	
Direct reduction	272,317 36	loans	\$ 38,810 00
G. I. loans	61,889 83	Dues capital, all other	145,125 00
ome modernization loans	300 00	Profits capital pledged on real	
ans on shares		estate loans	6,075 19
Serial shares	3,118 00	Profits capital, all other	19,807 31
Matured share certificates	660 00	Matured share certificates	190,200 00
are Insurance Fund	2,487 42	Paid-up share certificates	38,400 00
ue from Cooperative Central Bank	6,732 84	Suspended share accounts	33 00
vestments		Net undivided earnings	1,514 76
Bonds and notes legal for reserve	72,300 00	Reserves	
ash and due from trust companies,		Guaranty fund	26,532 74
national banks and Federal Home		Surplus	17,422 36
Loan Bank	9,277 03	Other reserves	6,000 00
		Notes payable	10,000 00
		Credits of members not applied . .	37 47
		Due on uncompleted loans	8,653 85
		Reserve for taxes on mortgaged	
		property	4,061 41
		Other liabilities	9 39
	<u>\$ 512,682.48</u>		<u>\$ 512,682.48</u>

Serial Shares		Membership	
ued during year	648	Members	665
ithdrawn during year	418	Holders of:—	
Matured during year	21	Serial shares	531
hares in force	3,359	Matured share certificates	137
ew series issued in April, October.		Paid-up share certificates	33

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
ar. 1947	43	8	\$156	\$200 71
pt. 1947	44	13	156	200 32
olders of maturing shares, 5.				
Real estate loans cancelled by maturity, \$2,100.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

14 real estate loans (average, \$1,952 each; average rate 4.85%); 4%, \$61,889; 5%, \$355,917. Share loans (average rate 6%); 6%, \$3,118. Loans on certificates (average rate 6%); 6%, \$660.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 2,118.43	\$ 279.80	\$ 209.15	\$ 696.96	\$ 608.74	\$ 3,913.08
Cost per \$1,000 of assets	4.13	.54	.41	1.36	1.19	7.63

*Security Committee.

EASTHAMPTON—EASTHAMPTON CO-OPERATIVE BANK

Incorporated March 24, 1900. Began business April 2, 1900

Robert B. Cunningham, *President* William L. Pitcher, *Treasurer*
Alfred G. Muller, *Assistant Treasurer*

Board of Directors: R. B. Cunningham*, Anthony Kendrew, J. A. Laprade, P. M. McIntosh, W. Pitcher*, W. E. Riedel, A. A. Weidhaas*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 66,534 00	Dues capital pledged on real estate	
Direct reduction	246,966 99	loans	\$ 30,802 00
G. I. loans	54,283 36	Dues capital, all other	108,716 00
Common form	22,024 88	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	4,653 00
pended	745 08	Profits capital, all other	9,920 00
Home modernization loans	3,739 14	Matured share certificates	159,400 00
Loans on shares		Paid-up share certificates	56,400 00
Serial shares	1,455 00	Suspended share accounts	45 00
Furniture and fixtures	1,073 81	Reserves	
Share Insurance Fund	2,807 59	Guaranty fund	12,500 00
Due from Cooperative Central Bank	5,036 09	Surplus	17,308 00
Investments		Notes payable	18,000 00
Bonds and notes legal for reserve	10,000 00	Dividends declared	2,158 00
Cash and due from trust companies,		Due on uncompleted loans	4,791 80
national banks and Federal Home		Reserve for taxes on mortgaged	
Loan Bank	21,979 60	property	11,989 20
Other assets	147 95	Other liabilities	78 10
	<u>\$ 436,793.49</u>		<u>\$ 436,793.4</u>

Serial Shares	
Issued during year	1,289
Withdrawn during year	210
Matured during year	21
Shares in force	3,731
New series issued in May, November.	

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
Jan. 1947	68	16	\$159	\$200 28	
July 1947	69	5	159	200 76	
Holders of maturing shares, 5.					
1 Real estate loan cancelled by maturity, \$800.					

Membership	
Members	58
Holders of:—	
Serial shares	45
Matured share certificates	12
Paid-up share certificates	4

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1½%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

132 real estate loans (average, \$2,953 each; average rate 5.09%); 4%, \$54,153; 5%, \$155,491; 5½%, \$180,910.
Share loans (average rate 5%); 5%, \$1,455.

Total Expenses for Year

		Audit		Other		Total
	Salaries	Rent	Advertising	Assessments and Contributions	Expenses	
Amount paid for	\$ 3,275.10	\$ 533.71	\$ 387.46	\$ 465.01	\$1,519.25	\$ 6,180.53
Cost per \$1,000 of assets	7.50	1.22	.89	1.06	3.48	14.15

*Security Committee.

EASTON—THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889. Began business April 23, 1889

Algar W. Baldwin, *President*

Harry C. Holmes, *Treasurer*

Board of Directors: A. W. Bailey, E. W. Baldwin*, D. C. Brophy, A. N. Carlson, R. E. Dahlborg, R. F. Gooch, S. T. Haglund, H. C. Holmes, R. P. Howard, G. E. Humphrey*, G. H. Knapp, C. A. Perkins, W. S. Rice*, M. B. Swanson, C. L. Wilcox.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 172,250 00	Dues capital pledged on real estate	
Direct reduction	381,172 28	loans	\$ 78,047 00
G. I. loans	147,216 20	Dues capital, all other	141,397 00
Common form	6,000 00	Profits capital pledged on real	
Due from members		estate loans	11,399 44
Insurance and taxes paid on		Profits capital, all other	16,571 72
mortgaged property	192 34	Matured share certificates	254,200 00
Loans on shares		Paid-up share certificates	261,000 00
Serial shares	790 00	Dividend savings accounts	4,611 92
Matured share certificates	540 00	Reserves	
Share Insurance Fund	3,911 52	Guaranty fund	18,304 45
Due from Cooperative Central Bank	10,273 12	Surplus	37,944 60
Federal Home Loan Bank stock	5,300 00	Dividends declared	6,497 39
Investments		Credits of members not applied	294 14
Bonds and notes legal for reserve	51,424 00	Due on uncompleted loans	9,925 37
Cash and due from trust companies,		Reserve for taxes on mortgaged	
national banks and Federal Home		property	6,986 91
Loan Bank	68,059 32	Other liabilities	53 84
Other assets	105 00		
	<u>\$ 847,233.78</u>		<u>\$ 847,233.78</u>

Serial Shares		Membership	
Issued during year	683	Members	764
Withdrawn during year	499	Holders of:—	
Suspended, forfeited, and transferred to		Serial shares	521
Military share account during year	5	Matured share certificates	185
Matured during year	54	Paid-up share certificates	193
Shares in force	3,695	Dividend savings account	65
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	89	39	\$163	\$200 65
May 1947	90	15	163	200 65
Holders of maturing shares, 4.				
Real estate loan cancelled by maturity, \$3,700.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1½%.	
<i>Matured and Paid-up Share Certificates</i>	
<i>and Dividend Savings Accounts</i>	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

79 real estate loans (average, \$2,532 each; average rate 5.21%); 4%, \$147,216; 5½%, \$553,422; 6%, \$6,000.

Share loans (average rate 5%); 5%, \$790.

Loans on certificates (average rate 5%); 5%, \$540.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit		Total
				Assessments and	Other	
Amount paid for	\$ 5,237.06	\$ 525.35	\$ 182.05	Contributions	Expenses	\$ 7,948.86
Cost per \$1,000 of assets	6.18	.62	.21	1.23	1.14	9.38

*Security Committee.

EVERETT—EVERETT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, 426 Boylston Street, Boston)

Incorporated September 24, 1890. Began business October 14, 1890

Charles B. Ladd, *President* Grace W. Card, *Assistant Treasurer* Bernard G. Teel, *Treasurer*

Board of Directors: F. A. Ashley, P. D. Chambers, F. J. Cronin, G. E. Hunt, F. E. Jennings, C. Ladd*, W. C. Lyford, H. B. Newton, J. W. Philbrick, M. G. Sanborn*, A. N. Taylor, B. G. Teel

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 628,550 00	Dues capital pledged on real estate	
Direct reduction	1,561,305 51	loans	\$ 301,266 00
G. I. loans	656,270 41	Dues capital, all other	955,454 00
F. H. A., Title II	8,566 25	Profits capital pledged on real	
Mortgages converted	2,504 84	estate loans	48,889 00
Dues payments temporarily sus-		Profits capital, all other	139,501 00
pended	4,900 00	Matured share certificates	1,442,200 00
Principal payments temporarily		Paid-up share certificates	536,200 00
suspended	4,420 92	Suspended share accounts	138 00
Due from members		Net undivided earnings	10,084 00
Insurance and taxes paid on		Reserves	
mortgaged property	86 26	Guaranty fund	165,612 00
Loans on shares		Surplus	263,001 00
Serial shares	10,615 00	Credits of members not applied	1,815 00
Matured share certificates	1,750 00	Due on uncompleted loans	4,210 00
Paid-up share certificates	325 00	Reserve for taxes on mortgaged	
Furniture and fixtures	760 97	property	103,448 00
Share Insurance Fund	15,705 59	Other liabilities	592 00
Due from Cooperative Central Bank	53,584 68		
Federal Home Loan Bank stock	28,400 00		
Investments			
Bonds and notes legal for reserve	800,000 00		
Bonds and notes not legal for re-			
serve	12,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	179,117 08		
Other assets	3,851 76		
	<u>\$3,972,714.27</u>		<u>\$3,972,714.27</u>

Serial Shares

Issued during year	5,041
Withdrawn during year	3,331
Matured during year	477
Shares in force	21,423
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	107	111	\$158	\$200 33
Feb. 1947	108	103	158	200 29
May 1947	109	166	158	200 25
Aug. 1947	110	97	158	200 22

Holders of maturing shares, 60.
 5 Real estate loans cancelled by maturity, \$10,000.
 Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
 873 real estate loans (average, \$3,283 each; average rate 4.77%); 4%, \$656,270; 5%, \$2,210,247.
 Share loans (average rate 5%); 5%, \$10,615.
 Loans on certificates (average rate 5%); 5%, \$2,075.

Total Expenses for Year		Audit		Other		Total
Salaries	Rent	Advertising	Assessments and Contributions	Expenses		
Amount paid for \$14,568.30	\$3,225.00	\$1,416.29	\$3,766.37	\$7,740.73		\$30,716.69
Cost per \$1,000 of assets 3.67	.81	.35	.95	1.95		7.73

*Security Committee.

EVERETT—GLENDALE SQUARE CO-OPERATIVE BANK

Incorporated May 15, 1928.

Began business May 31, 1928

James P. Mulrennan, *President*Deborah E. O'Connor, *Treasurer*

Board of Directors: Joseph Bloomberg*, H. H. Cameron, J. M. Carroll, Samuel Edelstein, E. S. Mitchell*, J. P. Mulrennan*, W. E. Symmes, G. C. Torngren, H. E. Weir.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 145,700 00	Dues capital pledged on real estate	
Direct reduction	540,652 57	loans	\$ 69,479 00
Loans on shares		Dues capital, all other	369,204 00
Serial shares	360 00	Profits capital pledged on real	
Matured share certificates	1,090 00	estate loans	13,315 67
Share Insurance Fund	2,309 06	Profits capital, all other	48,456 85
Due from Cooperative Central Bank	9,897 37	Matured share certificates	154,600 00
Investments		Paid-up share certificates	81,200 00
Bonds and notes legal for reserve	36,250 00	Suspended share accounts	22 00
Cash and due from trust companies,		Net undivided earnings	5,187 14
national banks and Federal Home		Reserves	
Loan Bank	66,986 49	Guaranty fund	12,712 43
Other assets	100 00	Surplus	31,878 77
		Due on uncompleted loans	1,253 35
		Reserve for taxes on mortgaged	
		property	15,906 82
		Other liabilities	129 46
	<u>\$ 803,345.49</u>		<u>\$ 803,345.49</u>

Serial Shares	
Issued during year	1,692
Withdrawn during year	823
Matured during year	115
Shares in force	8,667
New series issued in March, June, September, December.	

Membership	
Members	833
Holders of:—	
Serial shares	801
Matured share certificates	95
Paid-up share certificates	50

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	24	40	\$154	\$200 70
Mar. 1947	25	5	154	200 42
June 1947	26	33	154	200 17
Sept. 1947	27	37	154	200 51
Holders of maturing shares, 12.				
Real estate loans cancelled by maturity, \$5,400.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, $\frac{7}{8}$ %; third term, $\frac{7}{8}$ %; fourth term, $\frac{7}{8}$ %.	
<i>Matured and Paid-up Share Certificates</i>	
First term, $\frac{7}{8}$ %; second term, $\frac{3}{4}$ %; third term, $\frac{3}{4}$ %; fourth term, $\frac{3}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

238 real estate loans (average, \$2,883 each; average rate 5.50%); $5\frac{1}{2}$ %, \$686,352.
 Share loans (average rate 6%); 6%, \$360.
 Loans on certificates (average rate 5.54%); $5\frac{1}{2}$ %, \$1,000; 6%, \$90.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$3,171.00	\$ 672.64	\$ 70.50	\$ 788.43	\$ 719.19	\$ 5,421.76
Cost per \$1,000 of assets	3.95	.84	.09	.98	.89	6.75

FALL RIVER—THE FALL RIVER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Lincoln & Hood, 26 Bedford Street)

Incorporated December 1, 1888. Began business December 12, 1888.

M. Richard Brown, *President* Nellie A. Greenwood, *Assistant Treasurer* Sydney H. Borden, *Treasurer*

Board of Directors: A. B. Almy, Jefferson Borden, Jr., S. H. Borden*, L. S. Brayton, M. R. Brown, N. R. Cherry, C. D. Davol, H. M. Hathaway, P. H. Hood, Prescott Jennings, F. O. Lathrop, C. K. Lincoln, E. A. Lincoln*, A. G. Pierce, D. J. Richardson, Joseph Sampson*, W. A. Sherman, M. A. Westgate.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,054,350 00	Dues capital pledged on real estate	
Direct reduction	1,059,746 92	loans	\$ 426,153 00
G. I. loans	305,098 42	Dues capital, all other	1,027,107 00
Common form	5,900 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	58,593 75
pended	3,750 00	Profits capital, all other	136,476 80
Principal payments temporarily		Matured share certificates	874,600 00
suspended	374 02	Paid-up share certificates	232,600 00
Due from members		Suspended share accounts	32 90
Insurance and taxes paid on		Net undivided earnings	19,352 00
mortgaged property	988 82	Reserves	
Loans on shares		Guaranty fund	237,208 40
Serial shares	22,860 00	Surplus	79,198 10
Matured share certificates	3,250 00	Other reserves	90,000 00
Paid-up share certificates	150 00	Credits of members not applied	1,357 40
Bank building	49,804 12	Due on uncompleted loans	8,050 00
Share Insurance Fund	1,522 57	Reserve for taxes on mortgaged	
Due from Cooperative Central Bank		property	37,235 75
investments		Other liabilities	1,651 10
Bonds and notes legal for reserve	632,300 00		
Bonds and notes not legal for re-			
serve	1 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	45,042 44		
Other assets	7 00		
	<u>\$3,229,656.22</u>		<u>\$3,229,656.22</u>

Serial Shares				
Issued during year	4,657			
Withdrawn during year	3,207			
Matured during year	662			
Shares in force	25,933			
New series issued in March, September.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr. 1947	92	277	\$158	\$200 03
Oct. 1947	93	385	158	200 01
Holders of maturing shares, \$9.				
10 Real estate loans cancelled by maturity, \$17,300.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
1,021 real estate loans (average \$2,379 each; average rate 4.87%); 4%, \$305,098; 5%, \$2,124,120.
Share loans (average rate 5%); 5%, \$22,860.
Loans on certificates (average rate 5%); 5%, \$3,400.

Total Expenses for Year					Audit		Total
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses		
Amount paid for	\$12,617.30	\$5,317.20	\$ 998.66	\$3,096.07	\$2,294.66		\$24,323.89
Cost per \$1,000 of assets	3.91	1.64	.31	.96	.71		7.53

*Security Committee.

FALL RIVER—THE LAFAYETTE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Fall River Trust Co., 1465 Pleasant Street)

Incorporated April 11, 1894. Began business May 3, 1894

Edmond Cote, *President* Robertha A. Durfee, *Assistant Treasurer* William D. Palmer, *Treasurer*
Board of Directors: James Buffington*, L. P. Clapin, Edmond Cote, J. F. Duggan*, W. E. Fawcett,
Noel Giard*, A. Giroux, C. M. Hadley, J. E. Lajoie, William Lambert, Louis Letendre, J. Marshall,
Sr., J. E. Nadeau, S. E. Robinson, F. M. Silvia.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 310,650 00	Dues capital pledged on real estate	
Direct reduction	880,428 52	loans	\$ 146,963 00
G. I. loans	131,780 36	Dues capital, all other	709,429 00
F. H. A., Title II	8,981 73	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	21,952 22
pended	4,050 00	Profits capital, all other	83,493 58
Due from members		Matured share certificates	561,200 00
Insurance and taxes paid on		Paid-up share certificates	147,600 00
mortgaged property	130 70	Suspended share accounts	100 32
Loans on shares		Net undivided earnings	29,166 27
Serial shares	5,200 00	Reserves	
Matured share certificates	4,300 00	Guaranty fund	113,130 01
Bank building	33,000 00	Surplus	101,453 57
Share Insurance Fund	880 99	Other reserves	140,000 00
Due from Cooperative Central Bank	28,160 23	Credits of members not applied	543 63
Federal Home Loan Bank stock	10,400 00	Due on uncompleted loans	14,217 35
Investments		Reserve for taxes on mortgaged	
Bonds and notes legal for reserve	560,000 00	property	45,081 40
Cash and due from trust companies,		Other liabilities	1,640 98
national banks and Federal Home			
Loan Bank	121,337 80		
Other assets	16,671 00		
	<u>\$2,115,971.33</u>		<u>\$2,115,971.33</u>

Serial Shares				
Issued during year	2,739			
Withdrawn during year	1,166			
Suspended, forfeited, and transferred to				
Military share account during year	1			
Matured during year	448			
Shares in force	15,311			
New series issued in May, November.				

Membership	
Members	1,770
Holder of:—	
Serial shares	1,403
Matured share certificates	325
Paid-up share certificates	99

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	80	220	\$158	\$200 05
June 1947	81	228	158	200 02
Holders of maturing shares, 59.				
Real estate loans cancelled by maturity, \$7,800.				

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

150 real estate loans (average, \$2,968 each; average rate 4.88%); 4%, \$158,463; 5%, \$1,177,427.
Share loans (average rate 5%); 5%, \$5,200.
Loans on certificates (average rate 5%); 5%, \$4,300.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,028.94	\$1,166.10	\$2,147.52	\$2,284.89	\$3,590.28	\$18,217.73
Cost per \$1,000 of assets	4.27	.55	1.02	1.08	1.70	8.62

*Security Committee.

FALL RIVER—TROY CO-OPERATIVE BANK

Incorporated July 10, 1880.

Began business July 20, 1880

rus C. Rounseville, *President*

Florence I. Reed, *Assistant Treasurer*

William C. Harrison, *Treasurer*

Board of Directors: J. F. Beckett, E. W. Bertenshaw, E. S. Bliss, H. S. R. Buffinton, T. J. Carey, W. E. Crowther, J. H. Davis, W. F. Davis*, C. S. Deplitch, L. V. Drape, W. C. Harrison*, J. P. Hart, C. C. Rounseville*, F. M. Silvia, Jr., E. N. Slade*, S. J. Waring.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1947

Assets		Liabilities	
ans on real estate		Capital	
Cooperative form	\$ 438,050 00	Dues capital pledged on real estate	
Direct reduction	1,113,410 73	loans	\$ 189,027 00
G. I. loans	145,874 16	Dues capital, all other	927,097 00
F. H. A., Title II	4,211 01	Profits capital pledged on real	
Common form	20,600 00	estate loans	30,145 54
Mortgages converted	3,350 00	Profits capital, all other	117,597 03
Dues payments temporarily sus-		Matured share certificates	1,003,400 00
pended	5,150 00	Paid-up share certificates	375,200 00
ie from members		Suspended share accounts	95 23
Insurance and taxes paid on		Net undivided earnings	5,961 33
mortgaged property	154 98	Reserves	
ans on shares		Guaranty fund	165,560 63
Serial shares	11,000 00	Surplus	78,472 21
Matured share certificates	3,400 00	Credits of members not applied	2,912 98
Paid-up share certificates	4,500 00	Due on uncompleted loans	4,329 56
al estate held		Reserve for taxes on mortgaged	
Real estate by foreclosure, etc.	2 00	property	21,939 57
nk building	74,500 00	Other liabilities	214 87
are Insurance Fund	22,097 88		
ie from Cooperative Central Bank	41,338 82		
vestments			
Bonds and notes legal for reserve	972,500 00		
ish and due from trust companies,			
national banks and Federal Home			
Loan Bank	61,471 50		
her assets	291 87		
	<u>\$2,921,952.95</u>		<u>\$2,921,952.95</u>

Serial Shares		Membership	
ued during year	3,452	Members	2,537
ithdrawn during year	2,891	Holders of:—	
atured during year	502	Serial shares	1,937
ares in force	20,098	Matured share certificates	619
ew series issued in April, October.		Paid-up share certificates	252

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
cc. 1946	10S	299	\$159	\$200 08
ily 1947	109	203	159	200 12
olders of maturing shares, 72.				
Real estate loan cancelled by maturity, \$200.				

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

roportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

4 real estate loans (average \$2,458 each; average rate 4.90%); 4%, \$161,965; 5%, \$1,568,680.
 are loans (average rate 5%); 5%, \$11,000.
 ans on certificates (average rate 5%); 5%, \$7,900.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
mount paid for	\$12,703.15	\$6,401.65	\$1,891.24	\$3,257.57	\$1,989.49	\$26,243.10
ost per \$1,000 of assets	4.35	2.19	.65	1.11	.68	8.98

*Security Committee.

FALMOUTH—THE FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925.

Began business June 9, 1925

Rawson C. Jenkins, *President*John R. Hughes, *Treasurer*

Board of Directors: Granville Beale, G. H. Bigelow, S. T. Cahoon*, Sumner Crosby, A. W. Dyer, J. R. Hughes*, R. C. Jenkins, A. E. Landers, M. R. Lawrence, H. I. McLane, J. B. Miskell, C. E. Morrison*, W. R. Nickerson, W. W. Peters, T. A. Wiswall.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 111,950 00	Dues capital pledged on real estate	
Direct reduction	231,939 39	loans	\$ 51,061
G. I. loans	137,041 73	Dues capital, all other	212,341
Home modernization loans	390 07	Profits capital pledged on real	
Loans on shares		estate loans	8,012
Serial shares	1,330 00	Profits capital, all other	25,176
Furniture and fixtures	172 03	Matured share certificates	107,800
Share Insurance Fund	222 44	Paid-up share certificates	109,800
Due from Cooperative Central Bank	6,397 86	Suspended share accounts	245
Federal Home Loan Bank stock	3,100 00	Net undivided earnings	8,854
Investments		Reserves	
Bonds and notes legal for reserve	35,000 00	Guaranty fund	14,416
Cash and due from trust companies,		Surplus	27,478
national banks and Federal Home		Other reserves	8,036
Loan Bank	13,895 71	Credits of members not applied	786
Other assets	10	Due on uncompleted loans	7,289
		Reserve for taxes on mortgaged	
		property	9,814
		Other liabilities	326
	<u>\$ 594,439.33</u>		<u>\$ 594,439.33</u>

Serial Shares

Issued during year	918
Withdrawn during year	656
Matured during year	117
Shares in force	4,800
New series issued in June, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	18	77	\$155	\$200 49
May 1947	19	40	155	200 08
Holders of maturing shares 13.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

145 real estate loans (average, \$3,682 each; average rate 5.09%); 4%, \$137,041; 4½%, \$9,187; 5%, \$4,255; 5½%, \$383,446.

Share loans (average rate 5.50%); 5½%, \$1,330.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 3,050.00	\$1,101.97	\$ 629.92	\$ 410.65	\$1,074.20	\$ 6,266.74
Cost per \$1,000 of assets	5.13	1.85	1.06	.69	1.81	10.54

FITCHBURG—FIDELITY CO-OPERATIVE BANK

Incorporated April 25, 1888. Began business May 8, 1888

George L. Parmenter, President Ruby E. Murch, Assistant Treasurer Milton A. Barrett, Treasurer

Board of Directors: W. E. Anglim*, W. E. Aubuchon, M. A. Barrett*, M. F. Dunn, Maynard Ford, W. H. B. Fraas, W. C. Goodwin*, C. P. Johnson, W. S. Kemp, Jr., G. L. Parmenter*, R. W. Robbins.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form \$ 499,695 00	Dues capital pledged on real estate
Direct reduction 3,200,483 91	loans \$ 239,646 00
G. I. loans 1,770,567 76	Dues capital, all other 1,378,161 00
Common form 8,849 44	Profits capital pledged on real
Dues payments temporarily sus-	estate loans 37,333 18
pended 500 00	Profits capital, all other 181,266 03
Home modernization loans 19,532 92	Matured share certificates 1,546,800 00
Due from members	Paid-up share certificates 2,002,000 00
Insurance and taxes paid on mort-	Savings share accounts 1,421 00
gaged property 180 38	Suspended share accounts 930 01
Loans on shares	Matured share accounts 7,040 25
Serial shares 14,099 00	Net undivided earnings 34,355 22
Matured share certificates 7,440 00	Reserves
Paid-up share certificates 5,880 00	Guaranty fund 205,850 23
Bank building 42,600 00	Surplus 272,099 03
Share Insurance Fund 16,600 00	Notes payable 150,000 00
Due from Cooperative Central Bank	Credits of members not applied 5,188 77
Federal Home Loan Bank stock 42,600 00	Due on uncompleted loans 84,645 79
Investments	Reserve for taxes on mortgaged
Bonds and notes legal for reserve	property 24,170 44
cash and due from trust companies,	Other liabilities 976 27
national banks and Federal Home	
Loan Bank 117,308 23	
<u>\$6,174,883.22</u>	<u>\$6,174,883.22</u>

Serial Shares

Issued during year	7,000
Withdrawn during year	9,567
Suspended, forfeited, and transferred to	
Military share account during year	68
Matured during year	891
Shares in force	28,209
New series issued in March, June, September, December.	

Membership

Members	5,011
Holders of:—	
Serial shares	2,088
Matured share certificates	1,001
Paid-up share certificates	1,265
Savings share accounts	1,421

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	130	154	\$156	\$200 65
Feb. 1947	131	154	156	200 21
June 1947	132	292	156	200 27
Sept. 1947	133	291	157	200 85

Holders of maturing shares, 101.

Real estate loans cancelled by maturity, \$25,400.

Profits Distributed

Serial Shares

First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

Matured and Paid-up Share Certificates

First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

714 real estate loans (average, \$3,197 each; average rate 4.68%); 4%, \$1,779,286; 5%, \$3,700,809.

Share loans (average rate 5%); 5%, \$14,099.

Loans on certificates (average rate 5%); 5%, \$13,320.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$29,007.13	\$1,767.68	\$2,418.03	\$5,099.24	\$5,410.76	\$43,702.84
Cost per \$1,000 of assets	4.70	.29	.39	.82	.88	7.08

*Security Committee

FITCHBURG—FITCHBURG CO-OPERATIVE BANK

Incorporated October 27, 1877. Began business November 8, 1877

Percy A. McKittrick, *President*

John W. Parshley, *Treasurer*

Selma E. Howard, *Assistant Treasurer*

Board of Directors: W. B. Adams, Richard Bullock, Douglas Crocker, W. O. Forman, R. A. Hardy, W. A. Hardy*, Norman Harrower, W. W. Henry, E. F. Howarth, S. A. Kenyon, A. P. Lowe, P. A. McKittrick, A. G. Neal*, J. W. Parshley, G. K. Simonds, Jr., J. H. Walsh, Jr., Alf Woollacott.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,262,320 00	Dues capital pledged on real estate	
Direct reduction	2,525,136 21	loans	\$ 560,743
G. I. loans	330,101 64	Dues capital, all other	1,735,606
Common form	46,908 73	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	85,881
pended	14,415 00	Profits capital, all other	261,072
Home modernization loans	4,475 78	Matured share certificates	2,572,400
Loans on shares		Paid-up share certificates	854,400
Serial shares	18,780 00	Matured share accounts	4,401
Matured share certificates	2,755 00	Reserves	
Bank building	32,000 00	Guaranty fund	230,875
Share Insurance Fund	50,713 51	Surplus	225,997
Due from Cooperative Central Bank	92,192 24	Dividends declared	21,280
Federal Home Loan Bank stock . .	38,600 00	Credits of members not applied . .	2,484
Investments		Due on uncompleted loans	11,150
Bonds and notes legal for reserve	1,939,500 00	Reserve for taxes on mortgaged	
Cash and due from trust companies,		property	8,812
national banks and Federal Home		Other liabilities	316
Loan Bank	217,682 11		
	<u>\$6,575,580.22</u>		<u>\$6,575,580</u>

Serial Shares

Issued during year	4,839
Withdrawn during year	5,193
Suspended, forfeited, and transferred to	
Military share account during year . .	8
Matured during year	1,943
Shares in force	32,344
New series issued in February, May, August,	
November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	151	355	\$158	\$200 94
Mar. 1947	152	359	158	200 57
June 1947	153	708	158	200 20
Oct. 1947	154	521	158	200 36

Holders of maturing shares, 222.

15 Real estate loans cancelled by maturity, \$29,150.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,447 real estate loans (average, \$2,888 each; average rate 4.95%); 4%, \$389,045; 5%, \$3,588,995; 5½%, \$51,920; 6%, \$148,921.

Share loans (average rate 5%); 5%, \$18,780.

Loans on certificates (average rate 5%); 5%, \$2,755.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$30,694.96	\$2,686.07	\$3,079.95	\$6,743.69	\$9,086.20	\$52,290.87
Cost per \$1,000 of assets	4.67	.41	.47	1.03	1.38	7.96

FRAMINGHAM—FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 18, 1889. Began business May 6, 1889

ran L. Moore, *President* Kenneth L. Atwell, *Assistant Treasurer* Chester A. Dunlap, *Treasurer*

ard of Directors: G. B. Avery*, A. E. Bent, D. F. Copeland, J. A. Cunningham, H. N. Dowse, C. A. Dunlap, F. H. Hilton, E. W. Jamison, Howard Mason, B. L. Moore*, P. R. O'Brien*, R. B. Peckham, E. M. Prescott, J. A. Turner.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1947

Assets	Liabilities
ans on real estate	Capital
Cooperative form \$ 493,695 00	Dues capital pledged on real estate
Direct reduction 4,382,299 77	loans \$1,174,206 00
I. I. loans 1,957,455 46	Dues capital, all other 308,904 00
Common form 3,640 00	Profits capital pledged on real
Dues payments temporarily sus-	estate loans 41,866 49
pended 2,675 00	Profits capital, all other 152,185 75
me modernization loans 8,154 58	Matured share certificates 2,909,600 00
e from members	Paid-up share certificates 1,825,400 00
nsurance and taxes paid on mort-	Savings share accounts 367 29
gaged property 173 10	Dividend savings accounts 7,151 03
ans on shares	Military share accounts 177 42
Serial shares 24,085 00	Reserves
Matured share certificates 9,455 00	Guaranty fund 340,039 33
Paid-up share certificates 8,900 00	Surplus 328,983 06
nk building 55,000 00	Notes payable 400,000 00
rniture and fixtures 1 00	Dividends declared 29,491 35
re Insurance Fund 1 00	Credits of members not applied 413 33
e from Cooperative Central Bank	Due on uncompleted loans 137,109 29
leral Home Loan Bank stock 49,100 00	Reserve for taxes on mortgaged
vestments	property 27,855 27
Bonds and notes legal for reserve	Other liabilities 15,609 69
sh and due from trust companies,	
ational banks and Federal Home	
loan Bank 184,448 78	
<u>\$7,699,359.30</u>	<u>\$7,699,359.30</u>

Serial Shares
ued during year 4,827
hdrawn during year 3,271
tured during year 842
ares in force 23,521
w series issued in February, May, August, November.

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
c. 1946	115	142	\$160	\$200 27
ar. 1947	116	218	161	200 76
ne 1947	117	210	161	200 26
t. 1947	118	272	161	200 10
lders of maturing shares, 115.				
Real estate loans cancelled by maturity, \$7,200.				

portion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
64 real estate loans (average, \$3,482 each; average rate 4.44%); 4%, \$2,144,626; 4½%, \$4,023,166; 6%, \$147,594; 5½%, \$524,378.
are loans (average rate 4.50%); 4½%, \$24,085.
ans on certificates (average rate 4.58%); 4½%, \$16,705; 5½%, \$1,650.

Total Expenses for Year					Audit		
		Salaries	Rent	Advertising	Assessments and	Other	Total
Amount paid for		\$24,246.75	\$7,657.31	\$3,060.65	Contributions	Expenses	\$50,363.31
Cost per \$1,000 of assets		3.15	.99	.40	\$7,528.96	\$7,869.64	6.54
					.98	1.02	

*Security Committee

FRAMINGHAM—SOUTH MIDDLESEX CO-OPERATIVE BANK

Incorporated November 19, 1920. Began business January 13, 1921.

Edward W. Blodgett, *President* Mildred A. Calahan, *Assistant Treasurer* Anna M. Gorman, *Treasurer*

Board of Directors: E. W. Blodgett, W. B. Brockelman, R. J. Callahan*, J. O. DeVries, L. H. Hooker*, E. H. Howard, J. M. Merriam, J. J. Murphy, J. J. O'Connor*, P. J. Ottaviani, J. J. Sheehan, I. J. Stapleton, S. W. Van Ness, L. L. Waters.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 97,260 00	Dues capital pledged on real estate loans	\$ 43,784 00
Direct reduction	1,239,951 41	Dues capital, all other	437,627 00
G. I. loans	498,153 08	Profits capital pledged on real estate loans	6,600 80
Common form	9,500 00	Profits capital, all other	61,449 40
Mortgages converted	325 00	Matured share certificates	612,400 00
Assigned mortgages	4 00	Paid-up share certificates	555,000 00
Home modernization loans	8,176 72	Dividend savings accounts	8,392 61
Due from members		Suspended share accounts	40 00
Insurance and taxes paid on mortgaged property	22 37	Matured share accounts	6,026 40
Loans on shares		Net undivided earnings	6,413 40
Serial shares	2,503 00	Reserves	
Matured share certificates	400 00	Guaranty fund	48,532 40
Paid-up share certificates	400 00	Surplus	42,573 70
Share Insurance Fund	11,439 53	Credits of members not applied	4,193 10
Due from Cooperative Central Bank Investments	23,715 15	Due on uncompleted loans	21,212 80
Bonds and notes legal for reserve	80,000 00	Reserve for taxes on mortgaged property	56,763 10
Cash and due from trust companies, national banks and Federal Home Loan Bank	50,636 15	Other liabilities	582 30
	<u>\$2,022,491.41</u>		<u>\$2,022,491.41</u>

Serial Shares

Issued during year	2,788
Withdrawn during year	2,109
Matured during year	382
Shares in force	9,755
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	51	141	\$160	\$200 30
Jan. 1947	52	76	160	200 12
May 1947	53	44	160	200 46
Aug. 1947	54	121	161	200 88
Holder of maturing shares, 52.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

514 real estate loans (average, \$3,589 each; average rate 4.37%); 4%, \$498,158; 4½%, \$1,347,030; 6%, \$4.
Share loans (average rate 5.50%) 5½%, \$2,503.
Loans on certificates (average rate 5.50%); 5½%, \$800.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Contributions	Other Expenses	Total
Amount paid for	\$11,311.39	\$2,364.73	\$ 615.17	\$1,573.73	\$2,988.39	\$18,853.41
Cost per \$1,000 of assets	5.59	1.17	.30	.78	1.48	9.32

*Security Committee

FRANKLIN—DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889. Began business July 2, 1889

Wilton F. May, *President*

Alton W. Ridley, *Treasurer*

Board of Directors: J. P. Cataldo, D. B. Chapman*, A. B. Chilson*, W. J. Dickson*, H. J. Geb,
A. C. Gowing, C. B. Hutchinson, R. E. Lougee, Adam Mackintosh, W. F. May, E. B. Parmenter*,
A. W. Ridley*.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1947

Assets	
loans on real estate	
Cooperative form	\$ 37,860 00
Direct reduction	382,025 37
G. I. loans	208,481 51
loans on shares	
Serial shares	2,845 00
Matured share certificates	715 00
Share Insurance Fund	1 00
Due from Cooperative Central Bank	10,642 48
Investments	
Bonds and notes legal for reserve	119,065 00
Cash and due from trust companies, national banks and Federal Home	
Loan Bank	46,438 85
Other assets	3,500 80
	<u>\$ 811,575.01</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 28,760 00
Dues capital, all other	228,390 00
Profits capital pledged on real	
estate loans	3,688 09
Profits capital, all other	28,340 63
Matured share certificates	237,200 00
Paid-up share certificates	169,400 00
Savings share accounts	342 61
Dividend savings accounts	1,313 47
Suspended share accounts	1 00
Net undivided earnings	8,533 81
Reserves	
Guaranty fund	35,689 91
Surplus	41,139 16
Credits of members not applied	15 60
Reserve for taxes on mortgaged	
property	28,688 73
Other liabilities	72 00
	<u>\$ 811,575.01</u>

Serial Shares	
Issued during year	769
Withdrawn during year	495
Matured during year	60
Shares in force	4,606
New series issued in January, July.	

Membership	
Members	903
Holders of:—	
Serial shares	681
Matured share certificates	168
Savings share accounts	10
Paid-up Share certificates	133
Dividend savings account	19

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar. 1947	91	56	\$159	\$200 96
Aug. 1947	92	4	159	200 00
Holders of maturing shares, 9.				
Real estate loans cancelled by maturity, \$3,100.				

Profits Distributed	
<i>Serial Shares, Matured Share Certificates</i>	
First term, 1½ %; second term, 1½ %.	
<i>Paid-up Share Certificates</i>	
<i>Dividend Savings Accounts</i>	
First term, 1¼ %; second term, 1¼ %.	
<i>Savings Share Accounts</i>	
First term, 1 %; second term, 1 %;	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

68 real estate loans (average, \$2,344 each; average rate 4.67 %); 4 %, \$208,481; 5 %, \$419,885.
Share loans (average rate 4.11 %); 4 %, \$2,475; 4½ %, \$370.
loans on certificates (average rate 4.20 %); 4 %, \$565; 4½ %, \$150.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 4,198.67	\$ 435.48	\$ 187.60	\$ 902.27	\$ 1,237.12	\$ 6,961.14
Cost per \$1,000 of assets	5.17	.54	.23	1.11	1.52	8.57

*Security Committee

GARDNER—THE CHAIR-TOWN CO-OPERATIVE BANK

Incorporated January 22, 1915. Began business January 26, 1915

Robert M. Tappin, *President*Harry K. Edgell, *Treasurer*

Board of Directors: M. E. S. Anderholm, Nelson Beaudet, E. A. Brooks, H. F. Brown, H. H. Cohen*, H. K. Edgell*, Otto Hakkinen*, G. A. Keyworth, W. A. Loughlin, D. W. Siebert, R. M. Tappin*, F. A. Thatcher*, F. D. Tousignant.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 386,075 00	Dues capital pledged on real estate	
Direct reduction	790,509 22	loans	\$ 137,923 00
G. I. loans	167,033 42	Dues capital, all other	528,015 00
Common form	53,052 00	Profits capital pledged on real	
Due from members		estate loans	24,064 47
Insurance and taxes paid on mort-		Profits capital, all other	80,256 04
gaged property	145 68	Matured share certificates	509,000 00
Loans on shares		Paid-up share certificates	279,800 00
Serial shares	4,960 00	Suspended share accounts	104 20
Matured share certificates	355 00	Net undivided earnings	5,205 53
Paid-up share certificates	300 00	Reserves	
Bank building	10,989 90	Guaranty fund	71,459 50
Share Insurance Fund	836 07	Surplus	93,198 96
Due from Cooperative Central Bank	23,575 68	Credits of members not applied	1,534 09
Investments		Due on uncompleted loans	5,216 67
Bonds and notes legal for reserve	251,000 00	Reserve for taxes on mortgaged	
Cash and due from trust companies,		property	29,491 60
national banks and Federal Home		Other liabilities	121 75
Loan Bank	76,558 95		
	<u>\$1,765,390.92</u>		<u>\$1,765,390.92</u>

Serial Shares

Issued during year	2,067
Withdrawn during year	1,200
Matured during year	340
Shares in force	11,864
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	58	24	\$154	\$200 65
Apr. 1947	59	69	154	200 65
July 1947	60	29	154	200 65
Oct. 1947	61	218	154	200 65

Holders of maturing shares, 44.

4 Real estate loans cancelled by maturity, \$7,000.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

506 real estate loans (average, \$2,760 each; average rate 5.32%); 4%, \$167,033; 5½%, \$1,224,393; 6%, \$5,242.

Share loans (average rate 6%); 6%, \$4,960.

Loans on certificates (average rate 6%); 6%, \$655.

Membership

Members	1,523
Holders of:—	
Serial shares	1,227
Matured share certificates	343
Paid-up share certificates	191

Profits Distributed**Serial Shares**

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,705.71	\$1,556.04	\$ 623.53	\$1,685.71	\$2,148.86	\$13,719.85
Cost per \$1,000 of assets	4.37	.88	.35	.95	1.22	7.77

*Security Committee

GARDNER—GARDNER CO-OPERATIVE BANK

Incorporated January 14, 1889.

Began business March 12, 1889

Arnold A. Bent, *President*

Clarence W. Hammond, *Treasurer*

Board of Directors: A. A. Bent, R. W. Bickford, C. C. Brooks, Jr., C. A. Brown, C. E. Brown, H. E. Drake*, F. M. Favor, C. W. Hammond*, O. A. Hoban, I. B. Howe, R. W. Kelley, H. S. Kendall, G. R. Lowe, Carroll St. Hilaire, R. W. Symons*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 321,900 00	Dues capital pledged on real estate	
Direct reduction	629,438 18	loans	\$ 142,445 00
G. I. loans	143,658 89	Dues capital, all other	534,416 00
Common form	15,810 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	26,201 52
pended	700 00	Profits capital, all other	84,368 34
Loans on shares		Matured share certificates	514,000 00
Serial shares	385 00	Suspended share accounts	122 11
Real estate held		Net undivided earnings	8,987 49
Real estate by foreclosure, etc.	111 72	Reserves	
Bank building	19,664 80	Guaranty fund	77,273 45
Share Insurance Fund	6,311 50	Surplus	65,547 87
Due from Cooperative Central Bank	20,424 91	Credits of members not applied	11,223 32
Investments		Duc on uncompleted loans	7,662 98
Bonds and notes legal for reserve	261,445 00	Reserve for taxes on mortgaged	
Cash and due from trust companies,		property	19,234 02
national banks and Federal Home		Other liabilities	186 70
Loan Bank	71,807 80		
Other assets	11 00		
	<u>\$1,491,668.80</u>		<u>\$1,491,668.80</u>

Serial Shares		Membership	
Issued during year		Members	1,331
Withdrawn during year		Holders of:—	
Matured during year		Serial shares	1,093
Shares in force		Matured share certificates	358
New series issued in March, June, September,			
December.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Dec. 1946	91	133	\$154	\$200 60	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
June 1947	92	104	154	200 61	Matured Share Certificates	
Holders of maturing shares, 45.					First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
7 Real estate loans cancelled by maturity, \$8,600.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

396 real estate loans (average, \$2,806 each; average rate 5.31%); 4%, \$143,658; 5½%, \$967,848. Share loans (average rate 6%); 6%, \$385.

Total Expenses for Year

Amount paid for	Salaries	Rent	Advertising	Audit		Total
				Assessments and	Other	
Cost per \$1,000 of assets	\$6,986.32	\$2,691.57	\$ 397.35	Contributions	Expenses	\$12,978.13
	4.69	1.80	.27	.94	1.00	8.70

GLOUCESTER—GLOUCESTER CO-OPERATIVE BANK

Incorporated March 2, 1887. Began business April 14, 1887

Alfred E. Presson, *President*

Alexander J. Guittarr, *Assistant Treasurer*

Arthur J. Hall, *Treasurer*

Board of Directors: R. T. Carroll, R. E. Cunningham, J. W. Darey, C. F. Folcy, A. J. Hall*, W. C. King, Frederick Lane*, F. W. Lothrop*, J. J. Lowric*, I. H. Pomeroy, Jr., A. E. Presson*, G. H. Tarr.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,505,330 00	Dues capital pledged on real estate loans	\$ 550,850 00
Direct reduction	2,005,195 91	Dues capital, all other	1,254,208 00
G. I. loans	551,785 01	Profits capital pledged on real estate loans	99,230 47
Common form	4,300 00	Profits capital, all other	186,550 68
Dues payments temporarily suspended	4,900 00	Matured share certificates	1,487,200 00
Principal payments temporarily suspended	653 19	Paid-up share certificates	337,800 00
Home modernization loans	3,425 59	Suspended share accounts	35 37
Due from members		Net undivided earnings	14,402 96
Insurance and taxes paid on mortgaged property	302 21	Reserves	
Loans on shares		Guaranty fund	243,717 50
Serial shares	29,335 00	Surplus	310,140 57
Matured share certificates	9,633 00	Other reserves	7,000 00
Paid-up share certificates	625 00	Credits of members not applied	931 88
Bank building	14,144 00	Due on uncompleted loans	30,128 82
Furniture and fixtures	7,000 00	Reserve for taxes on mortgaged property	115,852 28
Share Insurance Fund	7,570 04	Other liabilities	2,743 97
Due from Cooperative Central Bank	62,963 96		
Investments			
Bonds and notes legal for reserve	255,300 00		
Bonds and notes not legal for reserve	15,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	172,305 42		
Other assets	24 14		
	\$4,649,792.47		\$4,649,792.47

Serial Shares

Issued during year	3,910
Withdrawn during year	3,203
Suspended, forfeited, and transferred to Military share account during year	11
Matured during year	753
Shares in force	31,269
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	121	151	\$154	\$200 65
Apr. 1947	122	190	154	200 65
July 1947	123	190	154	200 65
Oct. 1947	124	222	154	200 65

Holders of maturing shares, 124.

50 Real estate loans cancelled by maturity, \$58,800.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,576 real estate loans (average, \$2,583 each; average rate 4.86%); 4%, \$551,785; 5%, \$3,520,379.

Share loans (average rate 5%); 5%, \$29,335.

Loans on certificates (average rate 5%); 5%, \$10,258.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,902.75	\$5,844.33	\$ 593.00	\$4,243.25	\$5,610.94	\$38,194.27
Cost per \$1,000 of assets	4.71	1.25	.13	.91	1.21	8.21

*Security Committee.

GRAFTON—GRAFTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Donovan's Store, Millbury; Whitinsville National Bank, Whitinsville; Worcester County Trust Co., Worcester; Grafton Savings Bank, Main Street, Fisherville)

Incorporated October 19, 1887. Began business November 10, 1887

Frank C. Martin, *President* John C. Prescott, *Assistant Treasurer* Harold A. Simmons, *Treasurer*

Board of Directors: F. A. Anderson*, W. E. Barr, S. L. Davenport, C. H. Earnshaw*, T. E. Hinchliffe, R. S. Leonard*, F. C. Martin, G. W. Rice, H. A. Simmons*, A. M. Symonds.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form \$ 321,100 00	Dues capital pledged on real estate
Direct reduction 1,079,694 09	loans \$ 168,255 00
G. I. loans 52,549 08	Dues capital, all other 1,084,875 00
Common form 56,489 61	Profits capital pledged on real
Principal payments temporarily	estate loans 31,751 21
suspended 1,450 00	Profits capital, all other 167,432 97
Home modernization loans 526 39	Matured share certificates 1,067,800 00
Due from members	Paid-up share certificates 74,800 00
Insurance and taxes paid on mort-	Suspended share accounts 124 84
gaged property 76 28	Reserves
Loans on shares	Guaranty fund 168,074 98
Serial shares 13,355 00	Surplus 151,882 73
Matured share certificates 6,995 00	Dividends declared 14,282 50
Paid-up share certificates 1,530 00	Credits of members not applied 272 98
Share Insurance Fund 1,038 36	Due on uncompleted loans 18,107 53
Due from Cooperative Central Bank	Reserve for taxes on mortgaged
Investments	property 7,801 05
Bonds and notes legal for reserve	Other liabilities 104 18
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank 93,218 84	
<u>\$2,955,564.97</u>	<u>\$2,955,564.97</u>

Serial Shares				
Issued during year	2,215			
Withdrawn during year	1,394			
Matured during year	311			
Shares in force	18,606			
New series issued in May, November.				

Membership	
Members	2,533
Holder of:—	
Serial shares	2,169
Matured share certificates	678
Paid-up share certificates	59

Shares Matured During Year				
	Dues	Maturing		
Date	Series	Shares	Paid	Value
Apr. 1947	94	311	\$156	\$200 61
Holders of maturing shares, 45.				
9 Real estate loans cancelled by maturity, \$17,500.				

Profits Distributed	
Serial Shares	
First term, 1/2%; second term, 1/2%.	
Matured and Paid-up Share Certificates,	
First term, 1 1/4%; second term, 1 1/4%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

686 real estate loans (average, \$2,203 each; average rate 4.96%); 4%, \$63,168; 5%, \$1,448,113.
Share loans (average rate 5%); 5%, \$13,355.
Loans on certificates (average rate 4.80%); 4%, \$1,700; 5%, \$6,825.

Total Expenses for Year					
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses
Amount paid for	\$ 9,732.62	\$1,860.00	\$1,332.38	\$3,237.28	\$3,675.74
Cost per \$1,000 of assets	3.29	.63	.45	1.10	1.24
					6.71

*Security Committee

GREAT BARRINGTON—THE HOUSATONIC CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Nowobilski's Store, Housatonic)

Incorporated June 12, 1889. Began business July 1, 1889

Elmer C. Herrick, *President* Dennis C. Killcen, *Treasurer*
Board of Directors: J. S. Burnett, F. E. Chamberlin, C. P. Comstock*, James Doon, Sr., A. E. Gerard,
E. C. Herrick, D. C. Killcen*, J. F. Mack*, W. V. Seeley.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form \$ 385,650 00	Dues capital pledged on real estate
Direct reduction 337,274 85	loans \$ 126,933 00
G. I. loans 238,626 77	Dues capital, all other 309,545 00
Mortgages converted 2,200 00	Profits capital pledged on real
Dues payments temporarily sus-	estate loans 20,253 41
pended 6,550 00	Profits capital, all other 48,466 30
Loans on shares	Matured share certificates 227,800 00
Serial shares 1,970 00	Paid-up share certificates 309,800 00
Matured share certificates 355 00	Reserves
Paid-up share certificates 125 00	Guaranty fund 31,569 51
Furniture and fixtures 456 77	Surplus 51,491 58
Share Insurance Fund 3,412 87	Dividends declared 6,720 00
Due from Cooperative Central Bank	Credits of members not applied 16 54
Investments 14,037 27	Due on uncompleted loans 3,743 03
Bonds and notes legal for reserve	Reserve for taxes on mortgaged
Cash and due from trust companies,	property 3,393 55
national banks and Federal Home	Other liabilities 113 13
Loan Bank 27,970 89	
<u>\$1,139,845.05</u>	<u>\$1,139,845.05</u>

Serial Shares	Membership
Issued during year 1,348	Members 999
Withdrawn during year 1,094	Holders of:—
Matured during year 93	Serial shares 793
Shares in force 7,922	Matured share certificates 171
New series issued in May, November.	Paid-up share certificates 246

Shares Matured During Year	Profits Distributed
	Serial Shares
Date Series Shares Dues Maturing	First term, 2%; second term, 2%.
Nov. 1946 90 60 \$151 \$200 30	Matured and Paid-up Share Certificates
June 1947 91 33 151 200 29	First term, 1½%; second term, 1¼%.
Holders of maturing shares, 13.	
4 Real estate loans cancelled by maturity, \$5,150.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
367 real estate loans (average, \$2,643 each; average rate 4.75%); 4%, \$238,626; 5%, \$731,674.
Share loans (average rate 5%); 5%, \$1,970.
Loans on certificates (average rate 5%); 5%, \$480.

Total Expenses for Year	Audit	Other	Total
	Assessments and	Expenses	
Amount paid for	Contributions		
Cost per \$1,000 of assets			
Salaries \$ 4,948.26	\$ 991.86	\$ 956.66	\$ 8,336.30
Rent \$ 683.17	.87	.84	7.32
Advertising \$ 756.35			
.67			

*Security Committee

GREENFIELD—GREENFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Turners Falls, Millers Falls, Shelburne Falls)

Incorporated June 21, 1905. Began business July 11, 1905

Charles E. Winslow, *President* Albert A. Tanner, *Treasurer*

 Catherine V. Clough, *Assistant Treasurer*

Board of Directors: E. L. Bond, H. F. Burnham*, L. C. Hood, F. A. Loomis*, M. C. Skilton, H. J. Smith, M. C. Stimson*, A. A. Tanner*, H. J. Ward, W. H. Weissbrod, C. E. Winslow, F. A. Yeaw.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 773,525 00	Dues capital pledged on real estate	
Direct reduction	1,187,544 65	loans	\$ 232,291 00
G. I. loans	401,654 82	Dues capital, all other	1,318,276 00
Common form	7,925 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	41,808 21
pended	5,550 00	Profits capital, all other	192,675 60
Principal payments temporarily		Matured share certificates	502,200 00
suspended	2,504 64	Paid-up share certificates	50,200 00
Home modernization loans	7,585 20	Savings share accounts	62,821 33
Due from members		Matured share accounts	10,027 00
Insurance and taxes paid on mort-		Net undivided earnings	34,637 48
gaged property	554 31	Reserves	
Loans on shares		Guaranty fund	130,112 21
Serial shares	28,605 00	Surplus	135,502 97
Matured share certificates	2,565 00	Other reserves	43,071 08
Paid-up share certificates	800 00	Credits of members not applied . .	404 56
Bank building	10,000 00	Due on uncompleted loans	13,000 00
Share Insurance Fund	6,222 14	Reserve for taxes on mortgaged	
Due from Cooperative Central Bank	35,901 92	property	44,383 51
Federal Home Loan Bank stock . .	18,000 00	Other liabilities	388 04
Investments			
Bonds and notes legal for reserve	257,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	115,861 31		
	<u>\$2,861,798.99</u>		<u>\$2,861,798.99</u>

Serial Shares			
Issued during year	4,676		
Withdrawn during year	2,696		
Suspended, forfeited, and transferred to			
Military share account during year . .	8		
Matured during year	907		
Shares in force	27,974		

New series issued in January, July.

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar. 1947	59	496	\$153	\$200 76
Oct. 1947	60	411	153	200 54

Holders of maturing shares, 109.

4 Real estate loans cancelled by maturity, \$25,350.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

17 real estate loans (average, \$2,594 each; average rate 4.81%); 4%, \$467,820; 5%, \$1,874,429; 5½%, \$21,318; 6%, \$15,135.

Share loans (average rate 5%); 5%, \$28,605.

Loans on certificates (average rate 5%); 5%, \$3,365.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,939.45	\$2,098.20	\$ 605.95	\$2,426.45	\$3,277.28	\$21,347.33
Cost per \$1,000 of assets	4.52	.73	.21	.85	1.15	7.46

*Security Committee

GROVELAND—THE GROVELAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 111 Merrimack Street, Haverhill)

Incorporated November 4, 1895. Began business November 19, 1895

Charles H. Pike, *President* John Irving Rein, *Assistant Treasurer* Harry W. Vaughan, *Treasurer*
Board of Directors: F. P. Burnham, J. W. McGinley, W. E. Milnes, C. H. Pike, J. I. Rein*, R. T. Shea, W. R. Shepherd*, H. W. Vaughan*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 399,900 00	Dues capital pledged on real estate	
Direct reduction	78,523 26	loans	\$ 114,514 00
G. I. loans	151,936 95	Dues capital, all other	394,011 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	14,157 84
gaged property	297 03	Profits capital, all other	51,573 12
Loans on shares		Matured share certificates	29,400 00
Serial shares	7,113 00	Paid-up share certificates	74,600 00
Matured share certificates	20 00	Net undivided earnings	11,241 84
Share Insurance Fund	420 00	Reserves	
Due from Cooperative Central Bank	9,072 36	Guaranty fund	32,075 37
Investments		Surplus	28,843 86
Bonds and notes legal for reserve	54,000 00	Credits of members not applied	191 00
Cash and due from trust companies,		Due on uncompleted loans	106 75
national banks and Federal Home		Reserve for taxes on mortgaged	
Loan Bank	54,587 70	property	5,064 30
Other assets	266 00	Other liabilities	357 22
	<u>\$ 756,136.30</u>		<u>\$ 756,136.30</u>

Serial Shares		
Issued during year.	1,622	
Withdrawn during year	1,335	
Matured during year	244	
Shares in force	9,085	
New series issued in May, November.		

Membership		
Members	714	
Holders of:—		
Serial shares	768	
Matured share certificates	22	
Paid-up share certificates	34	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	78	138	\$151	\$200 34
June 1947	79	106	152	200 46
Holders of maturing shares, 32.				
6 Real estate loans cancelled by maturity, \$5,500.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1½%.	
<i>Matured Share Certificates</i>	
First term, 1%; second term, 1¼%.	
<i>Paid-up Share Certificates</i>	
Second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

278 real estate loans (average, \$2,267 each; average rate 4.74%); 4%, \$165,424; 5%, \$464,935.
Share loans (average rate 5%); 5%, \$7,113.
Loans on certificates (average rate 5%); 5%, \$20.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,179.40	\$ 465.96	\$ 212.05	\$ 785.98	\$ 1,629.63	\$ 8,273.02
Cost per \$1,000 of assets	6.85	.61	.28	1.04	2.16	10.94

*Security Committee.

HAVERHILL—CITIZENS' CO-OPERATIVE BANK

Incorporated August 22, 1887. Began business September 12, 1887

Herman E. Lewis, *President*

H. L. Kimball, *Assistant Treasurer*

Baker Adams, *Treasurer*

Board of Directors: Baker Adams*, C. T. Bixby, H. M. Goodwin*, C. A. Holmes, K. R. Johnson, N. C. Johnson*, H. E. Lewis, F. D. McGregor, Jr., J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 574,480 00	Dues capital pledged on real estate	
Direct reduction	309,506 77	loans	\$ 166,873 00
G. I. loans	216,743 47	Dues capital, all other	717,107 00
F. H. A., Title II	1,700 36	Profits capital pledged on real	
Common form	3,000 00	estate loans	27,757 12
Due from members		Profits capital, all other	107,845 77
Insurance and taxes paid on mort-		Matured share certificates	186,000 00
gaged property	302 03	Paid-up share certificates	17,600 00
Loans on shares		Dividend savings accounts	2,165 56
Serial shares	18,825 00	Suspended share accounts	224 86
Share Insurance Fund	629 37	Net undivided earnings	4,553 87
Due from Cooperative Central Bank	18,073 58	Reserves	
Investments		Guaranty fund	106,235 70
Bonds and notes legal for reserve	277,000 00	Surplus	43,720 31
Cash and due from trust companies,		Notes payable	60,000 00
national banks and Federal Home		Credits of members not applied	2,208 14
Loan Bank	44,287 07	Due on uncompleted loans	7,692 22
Other assets	12 36	Reserve for taxes on mortgaged	
		property	14,325 23
		Other liabilities	251 23
	<u>\$1,464,560.01</u>		<u>\$1,464,560.01</u>

Serial Shares	
Issued during year	3,054
Withdrawn during year	1,982
Matured during year	377
Shares in force	18,153
New series issued in April, October.	

Membership	
Members	1,517
Holders of:—	
Serial shares	1,384
Matured share certificates	143
Paid-up share certificates	33
Dividend savings account	26

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar. 1947	95	234	\$149	\$200 20
Sept. 1947	96	143	150	200 82
Holders of maturing shares, 50.				
12 Real estate loans cancelled by maturity, \$20,750.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2%.	
<i>Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, 1%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 15% on series less than 6 years old, after 6 years, none.

Rates and Averages on Loans

473 real estate loans (average, \$2,337 each; average rate 4.80%); 4%, \$216,743; 5%, \$888,687. Share loans (average rate 5%); 5%, \$18,825.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,586.93	\$1,550.08	\$ 401.40	\$1,655.57	\$2,068.18	\$12,262.16
Cost per \$1,000 of assets	4.50	1.06	.27	1.13	1.41	8.37

*Security Committee.

HINGHAM—THE HINGHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Granite Trust Company, Broad Street, East Weymouth)

Incorporated June 1, 1889. Began business June 5, 1889

Everett E. Bickford, *President* Francis S. Wright, *Treasurer*

Board of Directors: E. E. Bickford, M. G. Douglas, W. B. Fearing, L. W. Foster*, H. B. Hardy*, J. T. Hollis, G. B. Holt, E. L. Loring, L. W. Perkins, E. V. Potter*, D. A. Shea, Jr., A. C. Wise, F. S. Wright.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 291,345 00	Dues capital pledged on real estate loans	\$ 113,241 00
Direct reduction	1,043,745 74	Dues capital, all other	682,755 00
G. I. loans	312,701 51	Profits capital pledged on real estate loans	19,082 87
Loans on shares		Profits capital, all other	107,552 83
Serial shares	18,325 00	Matured share certificates	735,400 00
Matured share certificates	5,090 00	Paid-up share certificates	294,600 00
Paid-up share certificates	430 00	Dividend savings accounts	131 05
Share Insurance Fund	9,379 01	Reserves	
Due from Cooperative Central Bank	29,027 49	Guaranty fund	103,711 67
Federal Home Loan Bank stock	12,900 00	Surplus	53,115 50
Investments		Dividends declared	6,438 32
Bonds and notes legal for reserve	384,595 31	Credits of members not applied	1,657 16
Cash and due from trust companies, national banks and Federal Home Loan Bank	29,620 24	Due on uncompleted loans	20,781 83
Other assets	1,700 00	Other liabilities	392 07
	<u>\$2,138,859.30</u>		<u>\$2,138,859.30</u>

Serial Shares	
Issued during year	1,816
Withdrawn during year	1,374
Matured during year	413
Shares in force	12,539
New series issued in February, May, August, November.	

Membership	
Members	1,750
Holders of:—	
Serial shares	1,488
Matured share certificates	507
Paid-up share certificates	199

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	116	184	\$156	\$200 68
Apr. 1947	117	131	156	200 22
Aug. 1947	118	98	156	200 27
Holders of maturing shares, 62.				
6 Real estate loans cancelled by maturity, \$12,550.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 7⁄8%; second term, 3⁄4%; third term, 3⁄4%; fourth term, 3⁄4%.	
<i>Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, 3⁄4%; second term, 5⁄8%; third term, 5⁄8%; fourth term, 5⁄8%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

568 real estate loans (average, \$2,901 each; average rate 4.83%); 4%, \$333,772; 4½%, \$35,830; 5%, \$1,223,284; 5½%, \$54,903.
Share loans (average rate 4%); 4%, \$18,325.
Loans on certificates (average rate 4%); 4%, \$5,520.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit		Total
				Assessments and Contributions	Other Expenses	
Amount paid for	\$114,406.32	\$1,723.16	\$ 982.34	\$2,713.61	\$3,432.23	\$20,257.66
Cost per \$1,000 of assets	5.33	.81	.46	1.26	1.61	9.47

*Security Committee.

HOLBROOK—THE HOLBROOK CO-OPERATIVE BANK

Incorporated June 9, 1888. Began business June 11, 1888

Walter B. Wilde, *President* Marjorie P. Dougherty, *Treasurer*
Board of Directors: C. H. Brown, J. H. Card, G. J. Hagerty, V. M. Hogan, A. E. Hooker, J. J. Mayers,
D. E. McCarthy*, J. F. Megley*, E. C. Poole*, E. S. Rogers, A. T. Southworth, H. A. Towns,
W. B. Wilde, L. R. Wyman.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 235,050 00	Dues capital pledged on real estate	
Direct reduction	538,255 36	loans	\$ 92,394 00
G. I. loans	210,323 08	Dues capital, all other	276,602 00
Dues payments temporarily sus- pended	4,300 00	Profits capital pledged on real estate loans	16,195 00
Home modernization loans	7,368 50	Profits capital, all other	33,799 61
Due from members		Matured share certificates	324,000 00
Insurance and taxes paid on mortgaged property	232 30	Paid-up share certificates	162,200 00
Loans on shares		Suspended share accounts	237 00
Serial shares	4,805 00	Matured share accounts	1,603 04
Paid-up share certificates	450 00	Net undivided earnings	13,971 15
Bank building	6,465 66	Reserves	
Furniture and fixtures	241 64	Guaranty fund	52,021 84
Share Insurance Fund	3,752 17	Surplus	48,220 92
Due from Cooperative Central Bank	14,037 51	Notes payable	20,000 00
Investments		Credits of members not applied	2,772 02
Bonds and notes legal for reserve	40,000 00	Due on uncompleted loans	22,164 71
Cash and due from trust companies, national banks and Federal Home Loan Bank	37,566 12	Reserve for taxes on mortgaged property	27,986 50
Other assets	439 69	Other liabilities	2,109 49
	<u>\$1,103,287.03</u>		<u>\$1,103,287.03</u>

Serial Shares	
Issued during year	1,167
Withdrawn during year	1,078
Suspended, forfeited, and transferred to Military share account during year	20
Matured during year	146
Shares in force	6,880
New series issued in June, December.	

Membership	
Members	906
Holders of:—	
Serial shares	766
Matured share certificates	203
Paid-up share certificates	132

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar. 1947	93	62	\$154	\$200 39
Sept. 1947	94	84	154	200 38
Holders of maturing shares, 4.				
1 Real estate loans cancelled by maturity, \$5,200.				

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4½ years old, after 4½ years, none.

Rates and Averages on Loans

356 real estate loans (average, \$2,775 each; average rate 4.78%); 4%, \$214,109; 5%, \$769,519; 6%, \$4,300.
Share loans (average rate 5%); 5%, \$4,805.
Loans on certificates (average rate 5%); 5%, \$450.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,385.97	\$1,551.53	\$ 426.47	\$1,179.63	\$1,775.85	\$11,319.45
Cost per \$1,000 of assets	5.79	1.40	.39	1.07	1.61	10.26

*Security Committee.

HOLYOKE—THE CITY CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 23, 1889

Clement E. Ducharme, *President* France R. Lacoste, *Treasurer*
Board of Directors: L. E. Beaulieu*, Edgar Bouchard, R. A. Brainerd, C. R. Brunelle, R. P. Charest*,
L. J. Denys, C. E. Ducharme, E. S. Frenier, R. W. Kuc, H. M. LaFontaine, A. R. LaRose,
E. J. Martineau, G. V. Ross*, R. F. Stebbins.

Regular meeting for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form \$ 50,375 00	Dues capital pledged on real estate
Direct reduction 510,394 20	loans \$ 28,810 00
G. I. loans 154,537 99	Dues capital, all other 255,336 00
Principal payments temporarily	Profits capital pledged on real
suspended 4,396 61	estate loans 3,816 40
Assigned mortgages 362 31	Profits capital, all other 23,888 44
Home modernization loans 1,825 34	Matured share certificates 343,600 00
Due from members	Paid-up share certificates 175,200 00
Insurance and taxes paid on	Net undivided earnings 2,451 55
mortgaged property 32 07	Reserves
Loans on shares	Guaranty fund 23,255 27
Serial shares 2,970 00	Surplus 55,607 01
Matured share certificates 700 00	Credits of members not applied 49 93
Furniture and fixtures 301 33	Due on uncompleted loans 11,736 07
Share Insurance Fund 10,974 57	Reserve for taxes on mortgaged
Due from Cooperative Central Bank 12,034 71	property 298 69
Federal Home Loan Bank stock 5,500 00	Other liabilities 78 20
Investments	
Bonds and notes legal for reserve 152,000 00	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank 17,723 43	
\$ 924,127.56	\$ 924,127.56

Serial Shares
Issued during year 1,853
Withdrawn during year 814
Matured during year 94
Shares in force 5,791
New series issued in January, April, July, October.

Membership
Members 924
Holders of:—
Serial shares 727
Matured share certificates 234
Paid-up share certificates 135

Shares Matured During Year
Date Series Shares Dues Paid Maturing Value
Nov. 1946 116 34 \$167 \$200 57
Feb. 1947 117 35 167 200 46
May 1947 118 3 167 200 31
Aug. 1947 119 22 167 200 21
Holders of maturing shares, 13.

Profits Distributed
Serial Shares
First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.
Matured and Paid-up Share Certificates
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

287 real estate loans (average, \$2,508 each; average rate 5.15%); 4%, \$190,608; 5%, \$194,761; 5½%, \$67,725; 6%, \$266,970.
Share loans (average rate 5%); 5%, \$2,970.
Loans on certificates (average rate 5%); 5%, \$700.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,894.35	\$1,165.99	\$ 153.19	\$1,177.41	\$1,370.38	\$ 9,761.32
Cost per \$1,000 of assets	6.88	1.26	.17	1.27	1.48	10.56

*Security Committee.

HOLYOKE—HOLYOKE CO-OPERATIVE BANK

Incorporated July 24, 1880. Began business August 25, 1880

Elmer C. Tucker, *President*Egbert E. Stackpole, *Treasurer*

Board of Directors: George Barnett*, J. A. Bonneau, E. F. Day*, F. R. Green, A. P. Lane, J. R. Lewis, Philip O'Brien, C. G. Rising, G. W. Ritter, D. S. Silsby, E. E. Stackpole*, E. C. Tucker.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947**Assets**

Loans on real estate	
Cooperative form	\$ 66,150 00
Direct reduction	398,468 85
G. I. loans	124,304 73
Common form	10,237 50
Mortgages converted	13,100 00
Loans on shares	
Serial shares	7,200 00
Furniture and fixtures	1,100 00
Share Insurance Fund	13,849 75
Due from Cooperative Central Bank	13,852 65
Federal Home Loan Bank stock . .	9,000 00
Investments	
Bonds and notes legal for reserve	285,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	44,756 18
	<u>\$ 987,019.66</u>

Liabilities

Capital	
Dues capital pledged on real estate loans	\$ 48,997 00
Dues capital, all other	561,593 00
Profits capital pledged on real estate loans	8,265 59
Profits capital, all other	60,038 30
Matured share certificates	242,000 00
Paid-up share certificates	19,600 00
Suspended share accounts	769 45
Reserves	
Guaranty fund	9,977 99
Surplus	16,718 41
Dividends declared	2,521 33
Credits of members not applied . .	669 59
Due on uncompleted loans	15,400 00
Other liabilities	64 00
	<u>\$ 987,019.66</u>

Serial Shares

Issued during year	1,495
Withdrawn during year	1,275
Suspended, forfeited, and transferred to Military share account during year .	12
Matured during year	394
Shares in force	9,119

New series issued in May, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	106	151	\$165	\$200 02
Aug. 1947	107	243	166	200 05

Holders of maturing shares, 48.

6 Real estate loans cancelled by maturity, \$13,400.

Membership

Members	1,135
Holders of:—	
Serial shares	1,000
Matured share certificates	160
Paid-up share certificates	12

Profits Distributed

*Serial Shares, Matured and Paid-up
Share Certificates*

First term, 1%; second term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

224 real estate loans (average, \$2,733 each; average rate 4.80%); 4%, \$124,304; 5%, \$487,956.
Share loans (average rate 5%); 5%, \$7,200.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,507.67	\$1,786.31	\$ 754.83	\$1,071.82	\$1,146.71	\$12,267.39
Cost per \$1,000 of assets	7.61	1.81	.76	1.09	1.16	12.43

*Security Committee.

IPSWICH—IPSWICH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office of J. A. Marshall, Main Street, Rowley)

Incorporated July 8, 1913. Began business July 14, 1913

Walter E. Hayward, *President*

Daniel E. Measures, *Executive Vice President*

Frederick S. Witham, *Treasurer*

Board of Directors: G. A. Barker, H. N. Doughty, C. E. Goodhue, Jr., G. A. Hayward, W. E. Hayward, L. M. King, G. E. Levesque, C. A. Mallard*, E. J. Marcorelle*, J. A. Marshall*, D. E. Measures*, G. C. Parsons*, E. Strcif, D. G. Trussell, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 125,075 00	Dues capital pledged on real estate	
Direct reduction	1,185,920 25	loans	57,163 00
G. I. loans	199,096 83	Dues capital, all other	752,915 00
Home modernization loans	28,279 52	Profits capital pledged on real	
Due from members		estate loans	11,497 00
Insurance and taxes paid on		Profits capital, all other	127,760 95
mortgaged property	163 66	Matured share certificates	452,400 00
Loans on shares		Paid-up share certificates	219,400 00
Serial shares	23,755 00	Suspended share accounts	10 00
Matured share certificates	3,820 00	Net undivided earnings	6,032 51
Paid-up share certificates	2,450 00	Reserves	
Bank building	12,753 78	Guaranty fund	49,101 51
Furniture and fixtures	1,227 52	Surplus	81,418 51
Share Insurance Fund	3,353 97	Notes payable	75,000 00
Due from Cooperative Central Bank	24,835 17	Credits of members not applied	701 58
Federal Home Loan Bank stock	12,700 00	Due on uncompleted loans	17,185 84
Investments		Other liabilities	330 59
Bonds and notes legal for reserve	200,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	53,843 39		
Other assets	3,655 67		
	<u>\$1,880,929.76</u>		<u>\$1,880,929.76</u>

Serial Shares	
Issued during year	1,587
Withdrawn during year	1,348
Matured during year	241
Shares in force	12,999
New series issued in January, April, July, October.	

Membership	
Members	1,829
Holders of:—	
Serial shares	1,616
Matured share certificates	282
Paid-up share certificates	143

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	74	65	\$153	\$200 95
Mar. 1947	75	44	153	200 51
June 1947	76	52	153	200 13
Oct. 1947	77	80	153	200 35
Holders of maturing shares, 29.				
7 Real estate loans cancelled by maturity, \$12,200.				

Profits Distributed	
Serial Shares	
First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.	
Matured and Paid-up Share Certificates	
First term, 5/8%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

781 real estate loans (average, \$1,933 each; average rate 5.30%); 4%, \$199,096; 5½%, \$1,310,995. Share loans (average rate 5.50%); 5½%, \$23,755. Loans on certificates (average rate 5.50%); 5½%, \$6,270.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,441.00	\$2,189.90	\$ 351.15	\$2,417.49	\$1,488.01	\$17,887.55
Cost per \$1,000 of assets	6.08	1.16	.19	1.29	.79	9.51

*Security Committee.

LAWRENCE—ATLANTIC CO-OPERATIVE BANK

Incorporated March 26, 1891. Began business April 30, 1891

Frederick G. Caspar, *President*

Vera G. Pedrick, *Assistant Treasurer*

Philip L. Wheeler, *Treasurer*

Board of Directors: B. R. Bradley, D. M. Brown*, F. G. Casper*, J. A. Donovan, W. F. Eastman, D. C. Farr, C. H. Kitchin, H. W. Leitch*, N. B. Meagan, E. V. Reed*, C. F. Smith*, E. H. Steinert, J. A. Torrisi, D. K. Webster, Jr., P. L. Wheeler*.

Regular meeting for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 334,700 00	Dues capital pledged on real estate	
Direct reduction	646,084 09	loans	\$ 137,982 00
G. I. loans	455,819 09	Dues capital, all other	534,530 00
Mortgages converted	2,270 00	Profits capital pledged on real	
Due from members		estate loans	19,403 70
Insurance and taxes paid on		Profits capital, all other	67,654 12
mortgaged property	393 69	Matured share certificates	401,000 00
Loans on shares		Paid-up share certificates	462,600 00
Serial shares	4,965 00	Matured share accounts	199 02
Matured share certificates	930 00	Net undivided earnings	4,423 54
Paid-up share certificates	1,900 00	Reserves	
Furniture and fixtures	819 76	Guaranty fund	71,569 34
Share Insurance Fund	9,939 60	Surplus	22,707 28
Due from Cooperative Central Bank	22,695 27	Credits of members not applied	32 09
Federal Home Loan Bank stock	11,600 00	Due on uncompleted loans	11,656 91
Investments		Reserve for taxes on mortgaged	
Bonds and notes legal for reserve	180,000 00	property	2,686 06
Cash and due from trust companies,		Other liabilities	158 28
national banks and Federal Home			
Loan Bank	64,485 84		
	<u>\$1,736,602.34</u>		<u>\$1,736,602.34</u>

Serial Shares		Membership	
Issued during year	2,319	Members	1,822
Withdrawn during year	2,036	Holders of:—	
Matured during year	390	Serial shares	1,443
Shares in force	12,234	Matured share certificates	269
New series issued in January, April, July, October.		Paid-up share certificates	285

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
Dec. 1946	171	156	\$158	\$200 30	
Mar. 1947	172	52	159	200 99	
June 1947	173	73	159	200 70	
Sept. 1947	174	109	159	200 02	
Holders of maturing shares, 49.					
2 Real estate loans cancelled by maturity, \$8,500.					

Profits Distributed	
Serial Shares	
First term, 3⁄4%; second term, 3⁄4%; third term, 5⁄8%; fourth term, 5⁄8%.	
Matured and Paid-up Share Certificates	
First term, 5⁄8%; second term, 5⁄8%; third term, 5⁄8%; fourth term, 5⁄8%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

445 real estate loans (average, \$3,233 each; average rate 4.72%); 4%, \$455,819; 5%, \$983,054.
Share loans (average rate 5%); 5%, \$4,965.
Loans on certificates (average rate 5%); 5%, \$2,830.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,612.55	\$2,065.21	\$2,381.37	\$1,407.14	\$3,883.77	\$21,350.04
Cost per \$1,000 of assets	6.68	1.19	1.37	.81	2.24	12.29

*Security Committee.

LAWRENCE—LAWRENCE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888. Began business April 6, 1888.

William H. Glover, *President*

Philip F. Danforth, *Treasurer*

Philip F. Robbins, Edward Bower, *Assistant Treasurers*

Board of Directors: T. E. Andrew, J. R. Ball, P. F. Danforth*, F. H. Eaton, J. H. Eaton, W. H. Glover, William Kurth, W. D. McIntyre*, F. H. Sargent, H. W. Stone, W. S. Titcomb, H. P. Wilkin-son*, R. B. Wilkinson, Alexander Wilson.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets	
Loans on real estate	
Cooperative form	\$ 216,400 00
Direct reduction	2,824,425 76
G. I. loans	1,002,072 77
Common form	5,200 00
Mortgages converted	6,000 00
Dues payments temporarily sus- pended	2,850 00
Principal payments temporarily suspended	1,865 61
Home modernization loans	6,246 50
Due from members	
Insurance and taxes paid on mortgaged property	234 14
Loans on shares	
Serial shares	29,060 00
Matured share certificates	1,260 00
Paid-up share certificates	5,050 00
Furniture and fixtures	1,180 45
Share Insurance Fund	12,500 31
Due from Cooperative Central Bank	68,205 07
Federal Home Loan Bank stock	34,500 00
Investments	
Bonds and notes legal for reserve	725,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	236,778 62
Other assets	3,168 55
	<u>\$5,181,997.78</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 115,476 00
Dues capital, all other	1,870,722 00
Profits capital pledged on real estate loans	17,936 28
Profits capital, all other	240,354 49
Matured share certificates	1,018,200 00
Paid-up share certificates	1,431,500 00
Dividend savings accounts	3,341 01
Military share accounts	490 27
Suspended share accounts	454 94
Not undivided earnings	12,131 16
Reserves	
Guaranty fund	135,065 30
Surplus	265,331 24
Credits of members not applied	713 90
Due on uncompleted loans	49,056 52
Reserve for taxes on mortgaged property	16,461 43
Other liabilities	1,350 30
	<u>\$5,181,997.78</u>

Serial Shares	
Issued during year	5,928
Withdrawn during year	4,258
Suspended, forfeited, and transferred to Military share account during year	85
Matured during year	1,148
Shares in force	31,550
New series issued in January, April, July, October.	

Membership	
Members	4,853
Holder of:—	
Serial shares	4,146
Matured share certificates	664
Paid-up share certificates	998
Dividend savings account	77

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	128	180	\$160	\$200 98
Jan. 1947	129	194	160	200 45
May 1947	130	498	160	200 33
Aug. 1947	131	276	161	200 82
Holders of maturing shares, 158.				
4 Real estate loans cancelled by maturity, \$10,600.				

Profits Distributed	
<i>Serial shares, Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, 5/8%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,158 real estate loans (average, \$3,505 each; average rate 4.67%); 4%, \$1,077,059; 4½%, \$494,339; 5%, \$2,477,755; 5½%, \$9,659.
Share loans (average rate 4.55%); 4½%, \$27,430; 5½%, \$1,530; 6%, \$100.
Loans on certificates (average rate 4.51%); 4½%, \$6,230; 5%, \$80.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$29,792.25	\$5,443.75	\$6,530.63	\$7,822.32	\$7,590.04	\$57,178.99
Cost per \$1,000 of assets	5.74	1.05	1.26	1.51	1.46	11.02

*Security Committee.

LAWRENCE—THE MERRIMACK CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 14 Main Street, Andover)

Incorporated April 2, 1892. Began business April 28, 1892

John J. Hurley, *President*

George J. McCarthy, *Treasurer*

Board of Directors: F. J. Buckley, L. E. Garneau*, R. E. Hardy, F. C. Harmon, J. A. Hurley*, J. J. Hurley, C. A. McCarthy, G. J. McCarthy*, J. F. McDowell, J. J. Petroske*, E. J. C. Shulze, Lorenzo Viger.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form \$ 234,850 00	Dues capital pledged on real estate
Direct reduction 2,912,485 81	loans \$ 120,989 00
G. I. loans 690,985 68	Dues capital, all other 1,199,698 00
F. H. A., Title II 6,374 91	Profits capital pledged on real
Common form 34,300 00	estate loans 18,749 63
Mortgages converted 8,350 00	Profits capital, all other 165,392 15
Dues payments temporarily sus-	Matured share certificates 897,400 00
pended 5,900 00	Paid-up share certificates 1,367,400 00
Principal payments temporarily	Savings share accounts 24,995 47
suspended 1,879 80	Suspended share accounts 888 85
Due from members	Reserves
Insurance and taxes paid on	Guaranty fund 138,967 36
mortgaged property 449 11	Surplus 197,824 93
Loans on shares	Notes payable 200,000 00
Serial shares 20,590 00	Dividends declared 14,155 00
Matured share certificates 4,620 00	Credits of members not applied 1,158 75
Paid-up share certificates 10,030 00	Due on uncompleted loans 15,109 00
Real estate held	Reserve for taxes on mortgaged
Real estate by foreclosure, etc. 1 00	property 99,719 81
Bank building 17,000 00	Other liabilities 682 34
Share Insurance Fund 12,946 84	
Due from Cooperative Central Bank 57,620 30	
Federal Home Loan Bank stock 34,500 00	
Investments	
Bonds and notes legal for reserve 210,000 00	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank 199,802 74	
Other assets 444 10	
\$4,463,130.29	\$4,463,130.29

Serial Shares

Issued during year	3,357
Withdrawn during year	2,017
Suspended, forfeited, and transferred to	
Military share account during year	17
Matured during year	704
Shares in force	20,416
New series issued in February, May, August,	
November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	126	246	\$158	\$200 19
Apr. 1947	127	191	159	200 99
July 1947	128	267	159	200 40

Holders of maturing shares, 87.
 3 Real estate loans cancelled by maturity, \$21,700.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

960 real estate loans (average, \$4,057 each; average rate 4.51%); 4%, \$1,078,508; 4½%, \$1,683,665; 5%, \$1,127,152; 5½%, \$5,800.

Share loans (average rate 4.52%); 4%, \$5,595; 4½%, \$10,660; 5%, \$2,160; 5½%, \$2,175.

Loans on certificates (average rate 4.25%); 4%, \$9,700; 4½%, \$3,715; 5%, \$100; 5½%, \$1,135.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,733.15	\$2,430.66	\$10,991.25	\$4,286.65	\$2,354.44	\$34,796.15
Cost per \$1,000 of assets	3.30	.54	2.46	.96	.58	7.79

*Security Committee.

LEXINGTON—LEXINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston; Walter M. Sheldon, Bedford; Town Shop, Inc., W. Acton)

Incorporated June 29, 1916. Began business July 12, 1916.

Charles E. Ferguson, *President*

Elizabeth L. Collins, *Assistant Treasurer*

Samuel F. Parker, *Treasurer*

Board of Directors: A. I. Bicknell, C. M. Blake, A. H. Burnham, K. F. Clarke, H. E. Custance*, A. F. Douglass, C. E. Ferguson*, F. K. Johnson*, G. C. McKay, H. B. Needham, S. F. Parker, J. W. Smith, Matthew Stevenson, R. P. Trask, H. I. Wellington.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 249,625 00	Dues capital pledged on real estate loans	\$ 115,601 00
Direct reduction	2,110,834 19	Dues capital, all other	901,361 00
G. I. loans	1,158,790 54	Profits capital pledged on real estate loans	18,731 18
Common form	54,852 68	Profits capital, all other	139,182 38
Mortgages converted	22,271 57	Matured share certificates	1,034,000 00
Principal payments temporarily suspended	3,712 62	Paid-up share certificates	1,280,200 00
Home modernization loans	27,479 92	Savings share accounts	19,266 74
Loans on shares		Dividend savings accounts	18,837 46
Serial shares	24,475 00	Suspended share accounts	830 32
Matured share certificates	1,050 00	Net undivided earnings	11,789 32
Paid-up share certificates	8,400 00	Reserves	
Share Insurance Fund	4,322 85	Guaranty fund	111,216 44
Due from Cooperative Central Bank	51,197 20	Surplus	153,392 21
Federal Home Loan Bank stock	31,100 00	Other reserves	6,529 43
Investments		Notes payable	50,000 00
Bonds and notes legal for reserve	105,000 00	Credits of members not applied	4,072 76
Cash and due from trust companies, national banks and Federal Home Loan Bank	207,990 67	Due on uncompleted loans	67,644 05
Other assets	10 00	Reserve for taxes on mortgaged property	130,730 56
		Other liabilities	3,336 39
	<u>\$4,061,721.24</u>		<u>\$4,061,721.24</u>

Serial Shares

Issued during year	4,877
Withdrawn during year	3,489
Suspended, forfeited, and transferred to Military share account during year	127
Matured during year	1,232
Shares in force	16,660
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	71	532	\$157	\$200 79
Apr. 1947	72	253	157	200 35
Aug. 1947	73	497	157	200 44

Holders of maturing shares, 95.

1 Real estate loan cancelled by maturity, \$400.

Membership

Members	2,620
Holders of:—	
Serial shares	1,946
Matured share certificates	647
Paid-up share certificates	790
Savings share accounts	38
Dividend savings account	154

Profits Distributed

Serial Shares

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Matured and Paid-up Share Certificates and Dividend Savings Accounts

First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Savings Share Accounts

Second term, $\frac{5}{8}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

889 real estate loans (average, \$4,049 each; average rate 4.64%); 4%, \$1,167,264; 4½%, \$242,441; 4¾%, \$5,370; 5%, \$2,180,847; 5½%, \$4,171.

Share loans (average rate 4.53%); 4½%, \$23,050; 5%, \$1,425.

Loans on certificates (average rate 4.50%); 4½%, \$10,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,232.23	\$1,704.45	\$1,137.79	\$3,464.68	\$5,310.14	\$27,849.29
Cost per \$1,000 of assets	4.00	.42	.28	.85	1.31	6.86

*Security Committee.

LOWELL—B. F. BUTLER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Middlesex County National Bank, Billerica)

Incorporated October 30, 1901. Began business November 1, 1901.

Leon D. Abbott, *President*

Gardner W. Pearson, *Treasurer*

John H. Pearson, *Assistant Treasurer*

Board of Directors: L. D. Abbot*, W. H. Emmott, D. W. Farrington, W. R. Jeyes, P. A. Lyons*, J. H. McCammon, Alice F. D. Pearson, G. W. Pearson*, J. H. Pearson, E. C. Queenan, M. G. Rogers, A. W. Simoneau.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 175 700 00	Dues capital pledged on real estate	
Direct reduction	67,096 80	loans	\$ 51,756 00
G. I. loans	141,371 88	Dues capital, all other	78,965 00
Loans on shares		Profits capital pledged on real	
Serial shares	2,175 00	estate loans	5,758 74
Matured share certificates	250 00	Profits capital, all other	9,273 18
Share Insurance Fund	331 50	Matured share certificates	122,000 00
Due from Cooperative Central Bank	5,915 50	Paid-up share certificates	207,800 00
Investments		Dividend savings accounts	734 73
Bonds and notes legal for reserve	90,000 00	Suspended share accounts	454 80
Cash and due from trust companies,		Reserves	
national banks and Federal Home		Guaranty fund	10,312 33
Loan Bank	44,946 82	Surplus	9,806 32
		Dividends declared	2,057 08
		Due on uncompleted loans	17,842 99
		Reserve for taxes on mortgaged	
		property	10,901 33
		Other liabilities	125 00
	<u>\$ 527,787.50</u>		<u>\$ 527,787.50</u>

Serial Shares				
Issued during year	803			
Withdrawn during year	565			
Matured during year	11			
Shares in force	2,900			
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar. 1947	118	6	\$158	\$200 18
Oct. 1947	120	5	158	200 37
Holders of maturing shares, 3.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
 5 real estate loans (average, \$2,076 each; average rate 5.12%); 4%, \$143,856; 5%, \$49,609; 6%, 90,702.
 2 share loans (average rate 6%); 6%, \$2,175.
 1 loan on certificates (average rate 6%); 6%, \$250.

Total Expenses for Year					Audit		Total
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses		
Amount paid for	\$ 2,574.00	\$ 585.88	\$ 528.75	\$ 416.20	\$ 789.15	\$ 4,893.98	
Cost per \$1,000 of assets	4.88	1.11	1.00	.79	1.49	9.27	

*Security Committee.

LOWELL—LOWELL CO-OPERATIVE BANK

Incorporated April 29, 1885. Began business May 14, 1885.

Francis M. Qua, *President* Benjamin A. Harrison, *Assistant Treasurer* Charles C. Drew, *Treasurer*

Board of Directors: Arthur Bartlett*, V. E. Dozois*, C. C. Drew, H. J. Hall, R. A. Johnson, W. C. Lahue, B. D. Leahey, J. R. Mansfield, E. R. O'Heir, F. M. Qua, T. W. Reed, R. E. Runels, W. A. Thompson*.

Regular meeting for receipt of moneys the first Friday after the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form	Dues capital pledged on real estate
Direct reduction	loans \$ 284,610 00
G. I. loans	Dues capital, all other
F. H. A., Title II	Profits capital pledged on real
Common form	estate loans
Mortgages converted	Profits capital, all other
Due from members	Matured share certificates
Insurance and taxes paid on	Paid-up share certificates
mortgaged property	Suspended share accounts
Loans on shares	Matured share accounts
Serial shares	Reserves
Matured share certificates	Guaranty fund
Real estate held	Surplus
Real estate by foreclosure, etc.	Dividends declared
Bank building	Credits of members not applied
Share Insurance Fund	Due on uncompleted loans
Due from Cooperative Central Bank	Reserve for taxes on mortgaged
Federal Home Loan Bank stock	property
Investments	Other liabilities
Bonds and notes legal for reserve	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	
\$3,412,103.50	\$3,412,103.50

Serial Shares				
Issued during year	3,837			
Withdrawn during year	2,433			
Matured during year	576			
Shares in force	18,648			
New series issued in February, May, August, November.				

Membership	
Members	3,918
Holders of:—	
Serial shares	2,854
Matured share certificates	1,183
Paid-up share certificates	336

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	123	188	\$163	\$200 94
Feb. 1947	124	147	163	200 90
May 1947	125	76	163	200 88
Aug. 1947	126	165	163	200 87
Holders of maturing shares, 97.				
18 Real estate loans cancelled by maturity, \$26,050.				

Profits Distributed	
Serial Shares	
First term, 3⁄4%; second term, 3⁄4%; third term, 3⁄4%; fourth term, 3⁄4%.	
Matured and Paid-up Share Certificates	
First term, 1⁄2%; second term, 1⁄2%; third term, 1⁄2%; fourth term, 1⁄2%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,207 real estate loans (average, \$2,364 each; average rate 4.83%); 4%, \$469,774; 4½%, \$14,251; 5%, \$2,364,132; 5½%, \$6,150.

Share loans (average rate 5.41%); 5%, \$250; 5½%, \$1,170.

Loans on certificates (average rate 5.50%); 5½%, \$540.

Total Expenses for Year					Audit		Total
		Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	
Amount paid for	\$18,077.48	\$7,433.12	\$3,380.25	\$4,848.49	\$5,272.45		\$39,011.79
Cost per \$1,000 of assets	5.30	2.18	.99	1.42	1.54		11.43

*Security Committee.

LOWELL—MIDDLESEX CO-OPERATIVE BANK

Incorporated November 2, 1892.

Began business November 3, 1892.

Albert J. Gilmore, *President*James Ritchie, *Assistant Treasurer*Stanley A. Giffin, *Treasurer*

Board of Directors: W. F. Connor, H. F. Fessenden, S. A. Giffin*, E. J. Gilmore*, A. G. Jenkins, F. S. Kingsbury, W. A. Lamson, N. J. Lavoie, W. B. Maynard, S. G. Pillsbury, E. B. Russell, J. C. Sullivan*.

Regular meeting for receipt of moneys the last day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 76,400 00	Dues capital pledged on real estate	
Direct reduction	3,353,330 07	loans	\$ 40,692 00
G. I. loans	1,738,594 25	Dues capital, all other	1,125,296 00
F. H. A., Title II	1,641 95	Profits capital pledged on real	
Common form	4,976 46	estate loans	5,860 55
Dues payments temporarily sus-		Profits capital, all other	131,748 65
pended	3,400 00	Matured share certificates	1,174,000 00
Principal payments temporarily		Paid-up share certificates	2,394,000 00
suspended	6,103 35	Military share accounts	3,832 94
Home modernization loans	1,950 00	Suspended share accounts	375 05
Due from members		Reserves	
Insurance and taxes paid on		Guaranty fund	149,554 35
mortgaged property	733 85	Surplus	195,015 36
Loans on shares		Notes payable	450,000 00
Serial shares	10,910 00	Dividends declared	22,112 23
Matured share certificates	5,900 00	Credits of members not applied . .	91 19
Paid-up share certificates	3,780 00	Due on uncompleted loans	83,070 02
Bank building	14,732 20	Reserve for taxes on mortgaged	
Furniture and fixtures	3,083 40	property	18,007 81
Share Insurance Fund	1 00	Other liabilities	3,155 89
Due from Cooperative Central Bank	66,717 71		
Federal Home Loan Bank stock . .	42,000 00		
Investments			
Bonds and notes legal for reserve	250,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	208,267 48		
Other assets	4,290 32		
	<u>\$5,796,812.04</u>		<u>\$5,796,812.04</u>

Serial Shares	
Issued during year	7,557
Withdrawn during year	3,015
Suspended, forfeited, and transferred to	
Military share account during year . .	51
Matured during year	1,228
Shares in force	23,898
New series issued in February, May, August,	
November.	

Shares Matured During Year					
	Date	Series	Shares	Dues Paid	Maturing Value
Jan.	1947	107	433	\$161	\$200 13
Apr.	1947	108	239	161	200 01
July	1947	109	229	162	200 88
Oct.	1947	110	327	162	200 73

Holders of maturing shares, 156.

Real estate loan cancelled by maturity, \$2,500.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

7,716 real estate loans (average, \$3,021 each; average rate 4.58%); 4%, \$2,152,605; 4½%, \$6,945; 5%, \$3,024,894.

Share loans (average rate 5%); 5%, \$10,910.

Loans on certificates (average rate 5%); 5%, \$9,680.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$30,820.86	\$4,098.97	\$5,291.34	\$7,572.67	\$8,157.08	\$55,940.92
Cost per \$1,000 of assets	5.32	.71	.91	1.30	1.41	9.65

*Security Committee.

LYNN—EQUITABLE CO-OPERATIVE BANK

Incorporated October 2, 1877. Began business October 8, 1877

Arthur J. Higgins, *President*

Jessie T. Seeton, *Assistant Treasurer*

Frederick W. Hixon, *Treasurer*

Board of Directors: H. F. Harvey, A. J. Higgins*, F. W. Hixon*, H. W. Howard, D. L. Macdonald
J. H. MacLellan, J. H. Mattson, W. A. Mattson, F. P. Newton*, F. L. Perkins*, A. L. Poor,
F. J. Richards, Jessie T. Seeton, I. F. Spindell, J. F. C. Stevens.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form \$3,338,500 00	Dues capital pledged on real estate
Direct reduction 3,624,594 11	loans \$1,169,157 00
G. I. loans 406,922 18	Dues capital, all other 5,170,037 00
Common form 2,550 00	Profits capital pledged on real
Dues payments temporarily sus-	estate loans 143,319 19
pended 23,100 00	Profits capital, all other 678,259 19
Due from members	Matured share certificates 3,102,400 00
Insurance and taxes paid on mort-	Paid-up share certificates 577,500 00
gaged property 142 92	Suspended share accounts 509 74
Loans on shares	Matured share accounts 13,639 64
Serial shares 56,740 00	Net undivided earnings 35,359 92
Matured share certificates 10,600 00	Reserves
Paid-up share certificates 650 00	Guaranty fund 685,849 07
Bank building 54,000 00	Surplus 325,768 31
Furniture and fixtures 20,066 00	Credits of members not applied 22,079 32
Share Insurance Fund 53,382 47	Due on uncompleted loans 11,740 00
Due from Cooperative Central Bank	Reserve for taxes on mortgaged
Federal Home Loan Bank stock 68,300 00	property 230,038 25
Investments	Other liabilities 7,176 55
Bonds and notes legal for reserve	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank 544,740 53	
Other assets 1 00	
\$12,493,163.27	\$12,493,163.27

Serial Shares

Issued during year	17,428
Withdrawn during year	13,922
Suspended, forfeited, and transferred to	
Military share account during year	35
Matured during year	2,447
Shares in force	102,501
New series issued in April, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	112	1,031	\$160	\$200 24
Aug. 1947	113	1,416	161	200 71
Holders of maturing shares, 309.				
15 Real estate loans cancelled by maturity, \$27,250.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

2,711 real estate loans (average, \$2,728 each; average rate 4.94%); 4%, \$406,922; 5%, \$6,963,094
5½%, \$25,650.
Share loans (average rate 5%); 5%, \$56,740.
Loans on certificates (average rate 5%); 5%, \$11,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$39,184.77	\$11,600.00	\$1,215.89	\$14,678.17	\$7,369.79	\$74,048.62
Cost per \$1,000 of assets	3.14	.93	.10	1.17	.59	5.93

*Security Committee.

LYNN—LINCOLN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street, Boston)

Incorporated April 7, 1909. Began business April 26, 1909

Francis E. Ingalls, *President*

Francis E. Ingalls, *Treasurer*

Agnes I. Downing, *Assistant Treasurer*

Board of Directors: W. A. Bishop, G. C. Curtis*, T. J. Dumas, E. H. Heath, F. E. Ingalls*, C. E. Lundgren*, W. W. Morton, W. M. Nye, J. E. Parker, S. C. Rogers, H. O. Silsbee, 2nd, J. E. Spinney.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$3,254,750 00	Dues capital pledged on real estate	
G. I. loans	1,048,515 47	loans	\$ 692,440 00
Common form	39,250 00	Dues capital, all other	465,363 00
Loans on shares		Profits capital pledged on real	
Serial shares	430 00	estate loans	84,373 82
Matured share certificates	500 00	Profits capital, all other	75,617 89
Paid-up share certificates	2,200 00	Matured share certificates	1,805,800 00
Bank building	13,000 00	Paid-up share certificates	1,382,000 00
Share Insurance Fund	1,000 00	Dividend savings accounts	8,249 99
Due from Cooperative Central Bank	68,567 74	Net undivided earnings	18,031 66
Investments		Reserves	
Bonds and notes legal for reserve	426,000 00	Guaranty fund	137,510 51
Cash and due from trust companies,		Surplus	355,636 35
national banks and Federal Home		Credits of members not applied	3,903 06
Loan Bank	224,216 93	Due on uncompleted loans	26,486 55
		Reserve for taxes on mortgaged	
		property	18,710 61
		Other liabilities	4,306 70
	<u>\$5,078,430.14</u>		<u>\$5,078,430.14</u>

Serial Shares		Membership	
Issued during year		Members	3,548
Withdrawn during year		Holders of:—	
Matured during year		Serial shares	1,989
Shares in force		Matured share certificates	1,130
New series issued in January, April, July,		Paid-up share certificates	1,056
October.		Dividend savings account	80

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	101	42	\$154	\$200 65
Apr. 1947	102	101	154	200 65
July 1947	103	23	154	200 65
Oct. 1947	104	73	154	200 63

Holders of maturing shares 21.
4 Real estate loans cancelled by maturity, \$9,000.

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Dividend Savings Accounts	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	

Proportion of profits retained on voluntary withdrawals, the January and July dividend if shares are withdrawn after these dividends have been declared and before the April and October bank day, otherwise none.

Rates and Averages on Loans

1,133 real estate loans (average, \$3,832 each; average rate 5.39%); 4%, \$1,170,615; 5½%, \$578,000; 6%, \$2,593,900.
Share loans (average rate 6%); 6%, \$430.
Loans on certificates (average rate 6%); 6%, \$2,700.

Total Expenses for Year

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$23,382.00	\$2,976.34	\$1,799.85	\$4,892.29	\$12,539.30	\$45,589.78
Cost per \$1,000 of assets	4.60	.59	.36	.96	2.47	8.98

*Security Committee.

LYNN—LYNN CO-OPERATIVE BANK

Incorporated November 8, 1891. Began business November 23, 1891

Earl E. Wells, *President*

Charles B. Bethune, *Treasurer*

Allan B. Bethune, *Assistant Treasurer*

Board of Directors: A. B. Bethune, C. B. Bethune*, J. H. Broad, R. S. Campbell, E. N. Downing, Per Nelson, F. C. Reed*, J. W. Rogers*, C. L. Stover, Frank Strickland, F. A. Trafton, E. E. Wells,

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 229,740 00	Dues capital pledged on real estate	
Direct reduction	1,228,022 36	loans	\$ 122,848 00
G. I. loans	293,838 70	Dues capital, all other	950,036 00
Common form	5,695 00	Profits capital pledged on real	
Mortgages converted	4,740 00	estate loans	24,527 72
Dues payments temporarily sus-		Profits capital, all other	125,613 24
pended	14,347 13	Matured share certificates	944,000 00
Loans on shares		Paid-up share certificates	314,200 00
Serial shares	9,650 00	Military share accounts	2,039 28
Matured share certificates	1,285 00	Suspended share accounts	2,910 37
Real estate held		Reserves	
Real estate owned	2 00	Guaranty fund	156,279 63
Share Insurance Fund	22,149 01	Surplus	194,553 24
Due from Cooperative Central Bank	39,660 56	Other reserves	9,460 18
Federal Home Loan Bank stock	14,700 00	Dividends declared	15,701 09
Investments		Credits of members not applied	109 70
Bonds and notes legal for reserve	827,500 00	Due on uncompleted loans	9,229 88
Cash and due from trust companies,		Reserve for taxes on mortgaged	
national banks and Federal Home		property	23,703 05
Loan Bank	202,638 81	Other liabilities	201 79
Other assets	1,444 60		
	\$2,895,413.17		\$2,895,413.17

Serial Shares

Issued during year	3,077
Withdrawn during year	1,511
Suspended, forfeited, and transferred to	
Military share account during year	2
Matured during year	681
Shares in force	19,288
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	85	293	\$158	\$200 30
June 1947	86	388	158	200 22

Holders of maturing shares, 60.

2 Real estate loans cancelled by maturity, \$4,800.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

673 real estate loans (average, \$2,639 each; average rate 5.07%); 4%, \$306,901; 4½%, \$15,431; 5%, \$637,817; 5½%, \$767,217; 6%, \$49,015.

Share loans (average rate 6%); 6%, \$9,650.

Loans on certificates (average rate 6%); 6%, \$1,285.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,497.50	\$3,603.02	\$ 642.19	\$3,391.46	\$3,408.33	\$32,542.50
Cost per \$1,000 of assets	7.42	1.25	.22	1.17	1.18	11.24

*Security Committee.

MALDEN—FELLSWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: National Rockland Bank, 30 Congress Street, Boston)

Incorporated April 7, 1915. Began business June 7, 1915

William E. Cunningham, *President* Charles A. Ferguson, Jr., *Treasurer*

Board of Directors: N. E. Boyle, H. A. Buckley*, J. A. Buckley, E. E. Burns*, W. E. Cunningham,
E. W. FitzGerald, H. W. Fitzpatrick, N. A. Gallagher, W. W. Hall, Jr.*, A. J. Harty, John
Hughes, J. R. Mucci, F. H. Reed, Annie G. Ryan, G. W. Shinney.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 203,525 00	Dues capital pledged on real estate	
Direct reduction	1,444,985 90	loans	\$ 79,299 00
G. I. loans	163,699 87	Dues capital, all other	343,188 00
Common form	3,682 42	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	10,682 68
pended	9,700 00	Profits capital, all other	40,218 30
Due from members		Matured share certificates	476,600 00
Insurance and taxes paid on mort-		Paid-up share certificates	729,400 00
gaged property	844 83	Savings share accounts	75,792 25
Loans on shares		Dividend savings accounts	25,207 52
Serial shares	8,430 00	Suspended share accounts	1,826 00
Matured share certificates	1,805 00	Net undivided earnings	12,167 16
Paid-up share certificates	3,165 00	Reserves	
Furniture and fixtures	750 00	Guaranty fund	42,734 41
Share Insurance Fund	5,144 27	Surplus	62,589 92
Due from Cooperative Central Bank	24,075 86	Credits of members not applied	395 23
Federal Home Loan Bank stock	14,400 00	Due on uncompleted loans	31,589 84
Investments		Reserve for taxes on mortgaged	
Bonds and notes legal for reserve	90,000 00	property	78,176 42
Cash and due from trust companies,		Other liabilities	371 63
national banks and Federal Home			
Loan Bank	35,835 21		
Other assets	195 00		
	<u>\$2,010,238.36</u>		<u>\$2,010,238.36</u>

Serial Shares

Issued during year	2,358
Withdrawn during year	1,377
Suspended, forfeited, and transferred to	
Military share account during year	82
Matured during year	157
Shares in force	8,688
New series issued in March, June, September,	
December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	61	29	\$158	\$200 50
Jan. 1947	62	10	158	200 42
May 1947	63	43	158	200 38
July 1947	64	75	158	200 91

Holders of maturing shares, 18.

2 Real estate loans cancelled by maturity, \$2,900.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	2,421
Holders of:—	
Serial shares	1,412
Matured share certificates	317
Paid-up share certificates	503
Savings share accounts	259
Dividend savings account	390

Profits Distributed

Serial Shares

First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%.

Matured and Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts

First term, 3⁄4%; second term, 3⁄4%; third term, 3⁄4%; fourth term, 3⁄4%.

Rates and Averages on Loans

522 real estate loans (average, \$3,497 each; average rate 4.91%); 4%, \$163,699; 5%, \$1,661,893.

Share loans (average rate 5%); 5%, \$8,430.

Loans on certificates (average rate 5%); 5%, \$4,970.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,173.87	\$2,174.29	\$ 924.95	\$1,910.07	\$4,377.96	\$20,561.14
Cost per \$1,000 of assets	5.56	1.08	.46	.95	2.18	10.23

*Security Committee.

MALDEN—MALDEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, 111 Franklin Street, Boston)

Incorporated April 27, 1887. Began business May 9, 1887

Lawrence H. Marston, President Carl B. Norris, Treasurer

Board of Directors: L. H. Allen, H. C. Bacon, T. H. Bush, E. G. Davis, R. M. Kaulback, Lloyd Makepeace, L. H. Marston*, C. E. Ransom, E. S. Stackpole*, E. B. Stiles*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 766,875 00	Dues capital pledged on real estate	
Direct reduction	5,158,123 08	loans	\$ 409,227 00
G. I. loans	1,867,979 11	Dues capital, all other	2,673,828 00
Common form	8,900 00	Profits capital pledged on real	
Mortgages converted	12,800 00	estate loans	79,626 56
Dues payments temporarily sus-		Profits capital, all other	439,708 14
pended	16,100 00	Matured share certificates	3,305,400 00
Principal payments temporarily		Paid-up share certificates	1,426,000 00
suspended	5,674 17	Military share accounts	839 64
Due from members		Suspended share accounts	4,562 32
Insurance and taxes paid on mort-		Matured share accounts	5,019 35
gaged property	418 33	Reserves	
Uncollected charges	58 87	Guaranty fund	390,459 13
Loans on shares		Surplus	435,755 93
Serial shares	32,640 00	Other reserves	1,264 09
Matured share certificates	11,390 00	Dividends declared	35,492 85
Paid-up share certificates	2,685 00	Credits of members not applied	6,951 18
Share Insurance Fund	1 00	Due on uncompleted loans	38,329 87
Due from Cooperative Central Bank	121,022 27	Reserve for taxes on mortgaged	
Federal Home Loan Bank stock	66,700 00	property	96,919 07
Investments			
Bonds and notes legal for reserve	851,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	427,026 30		
	<u>\$9,349,393.13</u>		<u>\$9,349,393.13</u>

Serial Shares				
Issued during year	8,977			
Withdrawn during year	5,142			
Suspended, forfeited, and transferred to				
Military share account during year	112			
Matured during year	926			
Shares in force	51,063			
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	122	331	\$153	\$200 57
May 1947	123	281	153	200 23
Aug. 1947	124	314	154	200 89
Holders of maturing shares, 130.				
24 Real estate loans cancelled by maturity, \$55,350.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
2,351 real estate loans (average, \$3,333 each; average rate 4.76%); 4%, \$1,915,714; 4½%, \$81,597; 5%, \$5,618,466; 5½%, \$217,509; 6%, \$3,163.
Share loans (average rate 5%); 5%, \$32,640.
Loans on certificates (average rate 5%); 5%, \$14,075.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$36,285.49	\$4,147.27	\$3,894.29	\$8,102.49	\$10,914.10	\$63,343.64
Cost per \$1,000 of assets	3.88	.44	.42	.87	1.16	6.77

*Security Committee.

MANSFIELD—MANSFIELD CO-OPERATIVE BANK

Incorporated March 10, 1883.

Began business March 21, 1883

Daniel C. Richardson, *President*James A. Wheeler, *Treasurer*Alice R. Wheeler, *Assistant Treasurer*

Board of Directors: L. B. Allen, C. W. Britton*, J. A. Cataloni, F. J. Fox, W. L. Hopkins, E. A. Horton, Austin Mason, C. S. Mason, W. P. McDermott, William Oliff, D. C. Richardson*, Rockwell Richardson, C. A. Wheeler, J. A. Wheeler, R. W. Wheeler*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 471,000 00	Dues capital pledged on real estate	
Direct reduction	740,670 61	loans	\$ 171,896 00
G. I. loans	264,430 27	Dues capital, all other	492,281 00
Common form	11,164 44	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	29,182 79
pended	1,050 00	Profits capital, all other	82,964 72
Principal payments temporarily		Matured share certificates	606,200 00
suspended	7,266 58	Paid-up share certificates	196,600 00
Due from members		Reserves	
Insurance and taxes paid on mort-		Guaranty fund	85,787 73
gaged property	202 38	Surplus	76,451 94
Loans on shares		Notes payable	25,000 00
Serial shares	5,180 00	Dividends declared	11,884 50
Matured share certificates	140 00	Credits of members not applied	717 49
Paid-up share certificates	170 00	Due on uncompleted loans	40,151 04
Bank building	4,224 76	Reserve for taxes on mortgaged	
Share Insurance Fund	13,087 46	property	28,289 71
Due from Cooperative Central Bank	24,061 95	Other liabilities	786 78
Investments			
Bonds and notes legal for reserve	267,500 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	37,518 95		
Other assets	526 30		
	<u>\$1,848,193.70</u>		<u>\$1,848,193.70</u>

Serial Shares	
Issued during year	2,552
Withdrawn during year	1,128
Matured during year	359
Shares in force	11,586
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	103	162	\$154	\$200 39
Aug. 1947	104	197	154	200 38
Holders of maturing shares, 43.				
3 Real estate loans cancelled by maturity, \$3,000.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

600 real estate loans (average, \$2,492 each; average rate 5.23%); 4%, \$282,587; 5%, \$3,818; 5½%, \$1,178,907; 6%, \$30,268.

Share loans (average rate 6%); 6%, \$5,180.

Loans on certificates (average rate 6%); 6%, \$310.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,544.14	\$ 518.97	\$ 290.60	\$1,776.56	\$1,211.22	\$11,341.49
Cost per \$1,000 of assets	4.08	.28	.16	.96	.66	6.14

*Security Committee.

MARBLEHEAD—THE MARBLEHEAD CO-OPERATIVE BANK

Incorporated May 5, 1886. Began business May 6, 1886

Wm. Gerry Martin, *President* William L. Graves, *Treasurer*
Board of Directors: E. M. Atkins, A. M. Brown, J. I. Carey, C. E. Chapman, E. D. Chapman*, C. M. Damon, W. L. Graves, R. B. Hamson, W. T. Harris, J. L. Litchman*, W. G. Martin*, C. C. Parker R. O. Spofford, S. W. Stoddard, A. L. Swasey.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form \$ 485,550 00	Dues capital pledged on real estate
Due from members	loans \$ 139,812 00
Insurance and taxes paid on	Dues capital, all other 235,318 00
mortgaged property 68 16	Profits capital pledged on real
Loans on shares	estate loans 21,786 40
Serial shares 1,050 00	Profits capital, all other 60,721 60
Share Insurance Fund 1,172 21	Matured share certificates 46,600 00
Due from Cooperative Central Bank	Paid-up share certificates 9,400 00
Investments	Suspended share accounts 29 40
Bonds and notes legal for reserve	Reserves
Cash and due from trust companies,	Guaranty fund 37,652 40
national banks and Federal Home	Surplus 51,108 00
Loan Bank 27,981 39	Dividends declared 1,120 00
	Due on uncompleted loans 700 00
	Other liabilities 117 41
\$ 607,365.35	\$ 607,365.35

Serial Shares
Issued during year 448
Withdrawn during year 601
Retired during year 337
Matured during year 27
Shares in force 4,900
New series issued in May, November.

Shares Matured During Year
Date Series Shares Dues Paid Maturing Value
Feb. 1947 98 12 \$147 \$200 08
Aug. 1947 99 15 148 200 72
4 Real estate loans cancelled by maturity, \$5,400.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

Rates and Averages on Loans
193 real estate loans (average, \$2,516 each; average rate 6%); 6%, \$485,550.
Share loans (average rate 6%); 6%, \$1,050.

Total Expenses for Year	Audit	Other	Total
	Assessments and Contributions	Expenses	
Amount paid for	Salaries	Rent	
Cost per \$1,000 of assets	\$ 3,792.00	\$ 473.50	\$ 715.78
	6.24	.78	1.18
			.48
			8.68

*Security Committee.

MARLBOROUGH—THE MARLBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890. Began business May 1, 1890

Frederick W. Pratt, *President*

Cecil E. Standish, *Assistant Treasurer*

Alexander Berry, *Treasurer*

Board of Directors: F. N. Bearce, Alexander Berry*, J. J. Bradley, J. A. Curtis, A. M. Forbush*, Norman Forbush, J. F. Golden*, H. E. Moineau, H. S. Morse, F. W. Pratt, J. W. Temple, S. P. Willard, C. E. Williams.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 371,825 00	Dues capital pledged on real estate	
Direct reduction	1,471,479 76	loans	\$ 169,458 00
G. I. loans	817,604 96	Dues capital, all other	505,811 00
Common form	6,404 04	Profits capital pledged on real	
Home modernization loans	842 76	estate loans	23,123 47
Due from members		Profits capital, all other	61,965 93
Insurance and taxes paid on mort-		Matured share certificates	1,174,400 00
gaged property	283 66	Paid-up share certificates	710,400 00
Loans on shares		Dividend savings accounts	8,572 95
Serial shares	6,110 00	Suspended share accounts	285 99
Matured share certificates	5,190 00	Reserves	
Paid-up share certificates	1,920 00	Guaranty fund	99,829 57
Real estate held		Surplus	132,650 23
Real estate by foreclosure, etc.	1 00	Dividends declared	28,318 00
Bank building	15,700 00	Credits of members not applied	4,866 11
Share Insurance Fund	12,502 12	Due on uncompleted loans	36,993 10
Due from Cooperative Central Bank	36,099 03	Reserve for taxes on mortgaged	
Federal Home Loan Bank stock	19,700 00	property	71,852 31
Investments		Other liabilities	1,377 00
Bonds and notes legal for reserve	125,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	139,241 33		
	<u>\$3,029,903.66</u>		<u>\$3,029,903.66</u>

Serial Shares			
Issued during year	1,611		
Withdrawn during year	1,075		
Matured during year	130		
Shares in force	10,993		
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr. 1947	88	130	\$162	\$200 70
Holders of maturing shares, 23.				
3 Real estate loans cancelled by maturity, \$1,700.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

895 real estate loans (average, \$2,980 each; average rate 4.69%); 4%, \$817,604; 5%, \$1,849,708.
Share loans (average rate 5%); 5%, \$6,110.
Loans on certificates (average rate 5%); 5%, \$7,110.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,160.00	\$2,414.83	\$ 962.88	\$1,887.41	\$2,375.20	\$18,800.32
Cost per \$1,000 of assets	3.69	.80	.31	.62	.78	6.20

*Security Committee.

MEDFIELD—THE MEDFIELD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Warner H. Holbrook, Millis)

Incorporated December 29, 1905. Began business January 8, 1906

Albert L. Clark, *President*

Henry L. Ricker, *Treasurer*

Board of Directors: C. C. Cain, A. L. Clark*, H. M. Cushman, W. A. Fitts*, W. H. Holbrook, R. W. Lyman, J. W. Payson, H. L. Ricker*, A. D. Thorne, H. J. Webb, A. E. Wills.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 69,750 00	Dues capital pledged on real estate	
Direct reduction	361,158 37	loans	\$ 38,838 00
G. I. loans	98,088 30	Dues capital, all other	191,652 00
F. H. A., Title II	1,546 42	Profits capital pledged on real	
Mortgages converted	1,500 00	estate loans	5,892 00
Due from members		Profits capital, all other	19,141 84
Insurance and taxes paid on		Matured share certificates	281,600 00
mortgaged property	202 90	Paid-up share certificates	54,500 00
Loans on shares		Savings share accounts	27,968 39
Serial shares	1,370 00	Suspended share accounts	20 00
Matured share certificates	160 00	Net undivided earnings	6,943 63
Bank building	5,000 00	Reserves	
Share Insurance Fund	6,435 60	Guaranty fund	17,400 76
Due from Cooperative Central Bank	9,043 76	Surplus	12,477 20
Federal Home Loan Bank stock	7,100 00	Credits of members not applied	456 46
Investments		Due on uncompleted loans	50,870 22
Bonds and notes legal for reserve	110,000 00	Reserve for taxes on mortgaged	
Cash and due from trust companies,		property	2,386 38
national banks and Federal Home		Other liabilities	77 74
Loan Bank	39,164 27		
Other assets	5 00		
	<u>\$ 710,524.62</u>		<u>\$ 710,524.62</u>

Serial Shares	
Issued during year	701
Withdrawn during year	660
Suspended, forfeited, and transferred to	
Military share account during year	5
Matured during year	187
Shares in force	4,145
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	56	128	\$162	\$200 27
July 1947	57	59	163	200 47
Holders of maturing shares, 23.				
2 Real estate loans cancelled by maturity, \$5,200.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

190 real estate loans (average, \$2,800 each; average rate 4.80%); 4%, \$109,824; 4½%, \$195,042; 5%, \$29,553; 5½%, \$197,622.

Share loans (average rate 4.89%); 4½%, \$835; 5½%, \$535.

Loans on certificates (average rate 4.79%); 4½%, \$115; 5½%, \$45.

Total Expenses for Year					
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses
Amount paid for	\$ 4,488.17	\$ 826.03	\$ 197.54	\$ 855.03	\$1,287.80
Cost per \$1,000 of assets	6.32	1.16	.27	1.21	1.81
					Total
					\$ 7,654.57
					10.77

*Security Committee.

MEDFORD—HILLSIDE CO-OPERATIVE BANK OF MEDFORD

(Other authorized locations for receipt of moneys: First National Bank of Boston
52 Temple Place, 588 Washington Street, Boston)

Incorporated January 26, 1906.

Began business February 26, 1906

George S. Miller, *President*

Flora S. Harris, *Assistant Treasurer*

Donald N. Sleeper, *Treasurer*

Board of Directors: C. A. E. Clark*, S. L. Conner, E. R. Fleming, F. B. Gilman, Charles Hurlburt,
H. S. Johnson, A. F. Kearin, A. W. Leighton, J. W. McKeon*, G. S. Miller, A. F. R. Novelline,
W. E. Ober, A. D. Perry, D. N. Sleeper, G. W. Sleeper*, H. C. Valcour, D. E. Wallis.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 104,800 00	Dues capital pledged on real estate	
Direct reduction	675,924 12	loans	\$ 52,395 00
G. I. loans	279,404 20	Dues capital, all other	263,760 00
Common form	13,944 00	Profits capital pledged on real	
Mortgages converted	4,330 00	estate loans	7,676 04
Home modernization loans	379 00	Profits capital, all other	32,121 20
Due from members		Matured share certificates	500,600 00
Insurance and taxes paid on mort-		Paid-up share certificates	296,200 00
gaged property	418 72	Dividend savings accounts	11,843 93
Loans on shares		Reserves	
Serial shares	2,565 00	Guaranty fund	39,483 19
Matured share certificates	1,000 00	Surplus	58,431 20
Paid-up share certificates	500 00	Dividends declared	4,971 18
Share Insurance Fund	9,946 41	Credits of members not applied	18 67
Due from Cooperative Central Bank	17,627 08	Due on uncompleted loans	2,269 17
Federal Home Loan Bank stock	9,600 00	Reserve for taxes on mortgaged	
Investments		property	55,677 32
Bonds and notes legal for reserve	138,000 00	Other liabilities	281 88
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	65,899 62		
Other assets	1,390 63		
	<u>\$1,325,728.78</u>		<u>\$1,325,728.78</u>

Serial Shares		Membership	
Issued during year.	1,748	Members	1,246
Withdrawn during year.	1,543	Holders of:—	
Matured during year	125	Serial shares	763
Shares in force	5,969	Matured share certificates	330
New series issued in February, May, August,		Paid-up share certificates	247
November.		Dividend savings account	165

Shares Matured During Year		Profits Distributed	
Date	Series	Shares	Dues Paid
Dec. 1946	79	12	\$161
Mar. 1947	80	36	161
June 1947	81	51	161
Sept. 1947	82	26	161
Maturing Value			\$200 99
			200 70
			200 46
			200 22
Holders of maturing shares, 21.			

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

298 real estate loans (average, \$3,618 each; average rate 4.71%); 4%, \$316,601; 4½%, \$7,432; 5%, \$754,368.

Share loans (average rate 5%); 5%, \$2,565.

Loans on certificates (average rate 5%); 5%, \$1,500.

Total Expenses for Year

	Audit					
	Assessments and	Other				
	Contributions	Expenses				
Amount paid for						Total
\$ 6,283.84	\$ 1,200.00	\$ 551.02	\$ 1,371.66	\$ 1,762.59	\$ 11,169.11	
Cost per \$1,000 of assets	4.74	.90	.42	1.03	1.33	8.42

*Security Committee.

MEDFORD—THE MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Medford, 501 High Street, West Medford; First National Bank of Boston, 50 State Street, Boston)

Incorporated June 21, 1886. Began business July 7, 1886

Charles S. Taylor, *President*

Rodney E. Mixer, *Assistant Treasurer*

E. Earl Blakely, *Treasurer*

Board of Directors: E. E. Blakely, R. H. Bond, J. C. G. DeWolfe, P. A. Hall, W. P. Hart, R. E. Keene, William Lippman, W. J. McLaughlin, C. L. Oxnard, A. E. Ritchie*, L. H. Robbins, E. H. Savage*, R. N. Spofford*, C. S. Taylor

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 424,967 00	Dues capital pledged on real estate	
Direct reduction	1,473,069 44	loans	\$ 284,075 00
G. I. loans	208,311 17	Dues capital, all other	1,396,894 00
Dues payments temporarily suspended	6,300 00	Profits capital pledged on real estate loans	53,207 97
Home modernization loans	3,826 42	Profits capital, all other	208,245 80
Loans on shares		Matured share certificates	1,152,800 00
Serial shares	22,200 00	Paid-up share certificates	83,800 00
Matured share certificates	1,495 00	Military share accounts	581 02
Bank building	33,500 00	Suspended share accounts	56 00
Share Insurance Fund	13,500 00	Reserves	
Due from Cooperative Central Bank Investments	52,208 87	Guaranty fund	312,225 95
Bonds and notes legal for reserve	1,434,000 00	Surplus	172,415 79
Cash and due from trust companies, national banks and Federal Home Loan Bank	152,906 75	Dividends declared	7,728 75
Other assets	40 00	Credits of members not applied	834 23
		Due on uncompleted loans	34,272 41
		Reserve for taxes on mortgaged property	116,753 23
		Other liabilities	2,434 45
	<u>\$3,826,324.65</u>		<u>\$3,826,324.65</u>

Serial Shares		Membership	
Issued during year	4,007	Members	3,467
Withdrawn during year	2,574	Holders of:—	
Matured during year	768	Serial shares	3,358
Shares in force	25,714	Matured share certificates	750
New series issued in February, May, August, November.		Paid-up share certificates	73

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Nov. 1946	123	165	\$157	\$200 25	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Mar. 1947	124	191	157	200 34	Matured and Paid-up Share Certificates	
June 1947	125	219	158	200 93	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Sept. 1947	126	193	158	200 55		
Holders of maturing shares, 87.						
13 Real estate loans cancelled by maturity, \$33,600.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

764 real estate loans (average, \$2,765 each; average rate 4.94%); 4%, \$283,138; 4½%, \$496,699; 5%, \$517,000; 5½%, \$315,808.
Share loans (average rate 4%); 4%, \$22,220.
Loans on certificates (average rate 4%); 4%, \$1,495.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$23,568.16	\$5,923.54	\$ 929.78	\$3,573.75	\$3,461.78	\$37,457.01
Cost per \$1,000 of assets	6.16	1.55	.24	.93	.90	9.78

*Security Committee.

MEDFORD—WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston; First National Bank of Medford and W. Medford Branch; J. A. and F. A. Walker, 62 Lambert Street, Medford)

Incorporated, May 9, 1924. Began business June 10, 1924

Albert W. Hathaway, *President* Harry E. Carter, *Treasurer*
Arthur W. Byam, *Assistant Treasurer*

Board of Directors: E. R. Brackett*, A. W. Byam, H. E. Carter, L. M. Child, L. M. Child, Jr., W. F. Colby, A. H. Craft, J. R. Gaffey*, G. D. Hall, E. M. Harkins, A. W. Hathaway, F. W. Holmes, F. W. Marshall, Jr.*, R. R. Sullivan, J. J. Ward.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 135,750 00	Dues capital pledged on real estate	
Direct reduction	837,601 78	loans	\$ 51,137 00
G. I. loans	213,311 18	Dues capital, all other	568,651 00
Principal payments temporarily		Profits capital pledged on real	
suspended	1,950 00	estate loans	7,646 29
Home modernization loans	880 71	Profits capital, all other	88,024 70
Due from members		Matured share certificates	292,000 00
Insurance and taxes paid on		Paid-up share certificates	159,600 00
mortgaged property	150 81	Suspended share accounts	497 45
Loans on shares		Net undivided earnings	8,229 71
Serial shares	6,715 00	Reserves	
Matured share certificates	530 00	Guaranty fund	32,854 57
Share Insurance Fund	823 64	Surplus	67,557 65
Due from Cooperative Central Bank	17,169 81	Credits of members not applied	947 64
Investments		Due on uncompleted loans	5,200 00
Bonds and notes legal for reserve	45,000 00	Reserve for taxes on mortgaged	
Cash and due from trust companies,		property	55,779 34
national banks and Federal Home		Other liabilities	495 12
Loan Bank	78,737 54		
	<u>\$1,338,620.47</u>		<u>\$1,338,620.47</u>

Serial Shares		Membership	
Issued during year	2,587	Members	1,445
Withdrawn during year	1,668	Holders of:—	
Matured during year	258	Serial shares	1,156
Shares in force	10,709	Matured share certificates	196
New series issued in March, June, September,		Paid-up share certificates	122
December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	40	40	\$155	\$201 07
Apr. 1947	41	55	155	200 09
July 1947	42	55	155	200 61
Oct. 1947	43	108	155	200 35

Holders of share maturing shares, 26.
4 Real estate loans cancelled by maturity, \$13,000.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
342 real estate loans (average, \$3,475 each; average rate 4.82%); 4%, \$213,311; 5%, \$975,301.
Share loans (average rate 5%); 5%, \$6,715.
Loans on certificates (average rate 5%); 5%, \$530.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,173.44	\$ 635.65	\$1,075.71	\$ 414.54	\$2,176.70	\$12,476.04
Cost per \$1,000 of assets	6.11	.47	.80	.31	1.63	9.32

*Security Committee.

MEDWAY—MEDWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: J. M. Herman Shoe Company, Millis)

Incorporated September 7, 1915. Began business October 5, 1915

John F. Collins, *President*

Daniel M. Malloy, *Treasurer*

Board of Directors: L. F. Cassidy, F. B. Clark, J. F. Collins, R. W. Hunter, R. F. King, D. M. Malloy*, T. F. Malloy, D. J. Murphy, R. J. O'Donnell, J. H. Reardon, A. L. Saunders, H. E. Sherman*, C. J. Sherry*, C. A. Smith*, H. M. Wood*.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 74,925 00	Dues capital pledged on real estate loans	\$ 40,750 00
Direct reduction	640,911 42	Dues capital, all other	249,217 00
G. I. loans	207,661 11	Profits capital pledged on real estate loans	7,915 24
Common form	1,325 00	Profits capital, all other	32,642 58
Due from members		Matured share certificates	300,800 00
Insurance and taxes paid on mortgaged property	54 00	Paid-up share certificates	253,600 00
Loans on shares		Suspended share accounts	37 87
Serial shares	2,620 00	Net undivided earnings	3,302 00
Matured share certificates	500 00	Reserves	
Share Insurance Fund	4,036 57	Guaranty fund	36,870 68
Due from Cooperative Central Bank	12,105 95	Surplus	59,167 08
Federal Home Loan Bank stock	7,000 00	Notes payable	25,000 00
Investments		Credits of members not applied	54 40
Bonds and notes legal for reserve	32,500 00	Due on uncompleted loans	10,989 17
Cash and due from trust companies, national banks and Federal Home Loan Bank	43,345 17	Reserve for taxes on mortgaged property	6,600 92
Other assets	156 48	Other liabilities	193 72
	<u>\$1,027,140.70</u>		<u>\$1,027,140.70</u>

Serial Shares				
Issued during year.	1,333			
Withdrawn during year.	633			
Matured during year	91			
Shares in force	5,725			
New series issued in April, October.				

Membership	
Members	1,009
Holders of:—	
Serial shares	739
Matured share certificates	225
Paid-up share certificates	186

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	38	51	\$155	\$200 45
Sept. 1947	39	40	155	200 04
Holders of maturing shares, 16.				
5 Real estate loans cancelled by maturity, \$6,400.				

Profits Distributed	
Serial Shares	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

325 real estate loans (average, \$2,845 each; average rate 4.77%); 4%, \$207,661; 5%, \$717,161.
Share loans (average rate 5%); 5%, \$2,620.
Loans on certificates (average rate 5%); 5%, \$500.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,202.02	\$ 569.36	\$ 171.39	\$1,118.10	\$1,765.86	\$ 8,826.73
Cost per \$1,000 of assets	5.06	.55	.17	1.09	1.72	8.59

*Security Committee.

MELROSE—MELROSE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Melrose Trust Company, Melrose Highlands)

Incorporated April 4, 1890. Began business April 20, 1890

Charles H. Adams, *President*

Robert L. Hutchinson, *Treasurer*

Board of Directors: C. H. Adams, C. N. Alexander*, C. L. Allen, J. L. Bancroft, W. A. Dole, P. M. Dove, J. A. Fulton, Charles Gibbons, H. A. Gilbert*, F. S. Hayes*, R. L. Hutchinson, W. H. Jones*, F. E. Keniston*, E. W. Lay, W. R. Lovett, B. R. Vaughan.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 119,650 00	Dues capital pledged on real estate loans	\$ 71,899 00
Direct reduction	1,755,435 88	Dues capital, all other	1,079,052 00
G. I. loans	261,271 26	Profits capital pledged on real estate loans	13,992 26
Common form	35,665 47	Profits capital, all other	152,741 11
Mortgages converted	4,000 00	Matured share certificates	894,200 00
Principal payments temporarily suspended	7,271 60	Paid-up share certificates	240,400 00
Loans on shares		Savings share accounts	8,778 96
Serial shares	9,415 00	Dividend savings accounts	4,384 01
Matured share certificates	975 00	Suspended share accounts	36 00
Paid-up share certificates	180 00	Net undivided earnings	8,010 93
Bank building	10,500 00	Reserves	
Furniture and fixtures	560 00	Guaranty fund	132,400 16
Share Insurance Fund	1,493 79	Surplus	106,375 05
Due from Cooperative Central Bank Investments	37,864 05	Credits of members not applied	41 90
Bonds and notes legal for reserve	542,500 00	Due on uncompleted loans	61,272 30
Cash and due from trust companies, national banks and Federal Home Loan Bank	84,747 82	Reserve for taxes on mortgaged property	96,907 02
Other assets	6 90	Other liabilities	1,046 07
	<u>\$2,871,536.77</u>		<u>\$2,871,536.77</u>

Serial Shares	
Issued during year	3,383
Withdrawn during year	2,588
Matured during year	518
Shares in force	19,229
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	125	183	\$158	\$200 50
Feb. 1947	126	118	158	200 12
June 1947	127	81	158	200 29
Oct. 1947	128	136	159	201 46
Holders of maturing shares, 84.				

Membership	
Members	2,724
Holders of:—	
Serial shares	2,142
Matured share certificates	642
Paid-up share certificates	203
Savings share accounts	65

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Matured and Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

656 real estate loans (average, \$3,328 each; average rate, 4.41%); 4%, \$863,565; 4½%, \$895,634; 5%, \$399,430; 5½% \$24,664.
Share loans (average rate 5%); 5%, \$9,415.
Loans on certificates (average rate 5%); 5%, \$1,155.

Total Expenses for Year

	Audit	Assessments and	Other	Total
	Contributions	Expenses		
Amount paid for Salaries	\$12,899.00	\$2,641.62	\$1,148.74	\$24,774.47
Cost per \$1,000 of assets	4.49	.92	.40	8.63

*Security Committee.

MERRIMAC—THE ECONOMY CO-OPERATIVE BANK

Incorporated July 26, 1889. Began business August 12, 1889

Dale W. Blackden, *President* Grace F. Gibbs, *Treasurer*
Board of Directors: D. W. Blackden, U. N. Corson, H. M. Emery, Grace F. Gibbs, R. C. Journeay*,
E. W. Knight*, C. H. Phillips, N. E. Taylor*, T. W. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 61,400 00	Dues capital pledged on real estate	
Direct reduction	26,780 61	loans	\$ 20,578 00
Home modernization loans	1,199 44	Dues capital, all other	43,173 00
Furniture and fixtures	220 49	Profits capital pledged on real	
Share Insurance Fund	548 82	estate loans	3,121 62
Due from Cooperative Central Bank	1,583 12	Profits capital, all other	6,626 31
Investments		Matured share certificates	22,600 00
Bonds and notes legal for reserve	6,000 00	Net undivided earnings	966 34
Cash and due from trust companies,		Reserves	
national banks and Federal Home		Guaranty fund	\$ 8,818 40
Loan Bank	15,468 90	Surplus	3,206 10
		Credits of members not applied	229 40
		Due on uncompleted loans	37 50
		Reserve for taxes on mortgaged	
		property	1,833 20
		Other liabilities	6 20
	<u>\$ 113,201.38</u>		<u>\$ 113,201.38</u>

Serial Shares		Membership	
Issued during year	197	Members	173
Withdrawn during year.	33	Holders of:—	
Matured during year.	69	Serial shares	160
Shares in force	1,117	Matured share certificates	25
New series issued in February, August.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Jan. 1947	90	30	\$155	\$200 03	First term, 1½%; second term, 1⅝%.	
Aug. 1947	91	39	156	200 21	Matured Share Certificates	
Holders of maturing shares, 15.					First term, 1½%; second term, 1½%.	
5 Real estate loans cancelled by maturity, \$3,400.						

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

59 real estate loans (average, \$1,494 each; average rate 5.50%); 5½%, \$88,180

Total Expenses for Year

	Salaries	Rent	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 858.60	\$ 263.81	\$ 184.21	\$ 170.43	\$ 1,477.05
Cost per \$1,000 or assets	7.58	2.33	1.63	1.51	13.05

*Security Committee.

METHUEN—METHUEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Methuen National Bank)

Incorporated April 4, 1923. Began business April 13, 1923

enaiah B. Gordon, *President*

Albert B. Gordon, *Treasurer*

Board of Directors: R. J. Boddy, H. A. Cregg, C. A. Dodge, A. C. Gaunt, A. B. Gordon, B. B. Gordon*, A. L. Huckman, R. B. Kinney*, R. C. Norris, E. E. Richardson*, F. J. Richardson, F. X. Robichaud.

Regular meeting for receipt of moneys the last Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 58,900 00	Dues capital pledged on real estate	
Direct reduction	436,668 04	loans	\$ 38,586 00
G. I. loans	289,775 41	Dues capital, all other	270,476 00
Loans on shares		Profits capital pledged on real	
Serial shares	365 00	estate loans	9,357 76
Bank-building	2,125 00	Profits capital, all other	38,547 34
Furniture and fixtures	1 00	Matured share certificates	131,600 00
Share Insurance Fund	233 51	Paid-up share certificates	231,400 00
Due from Cooperative Central Bank	8,522 92	Suspended share accounts	25 15
Investments		Net undivided earnings	2,388 46
Bonds and notes legal for reserve	26,000 00	Reserves	
Cash and due from trust companies,		Guaranty fund	14,687 66
national banks and Federal Home		Surplus	31,686 39
Loan Bank	12,506 33	Other reserves	2,500 00
Other assets	460 53	Notes payable	20,000 00
		Credits of members not applied	80 00
		Due on uncompleted loans	41,680 18
		Reserve for taxes on mortgaged	
		property	2,494 03
		Other liabilities	48 77
	<u>\$ 835,557.74</u>		<u>\$ 835,557.74</u>

Serial Shares	
Issued during year.	1,133
Withdrawn during year.	968
Suspended, forfeited, and transferred to	
Military share account during year	10
Matured during year.	47
Shares in force	5,824
New series issued in January, April, July,	
October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	45	15	\$152	\$200 81
Feb. 1947	46	10	152	200 12
June 1947	47	15	152	200 44
Sept. 1947	48	7	152	200 24
Holders of maturing shares, 8.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years; after 5 years, none.

Rates and Averages on Loans

210 real estate loans (average, \$3,739 each; average rate 4.63%); 4%, \$289,775; 5%, \$495,568.
Share loans (average rate 5%); 5%, \$365.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 2,896.84	\$ 135.35	\$ 156.68	\$ 739.07	\$1,028.18	\$ 4,956.12
Cost per \$1,000 of assets	3.47	.16	.19	.88	1.23	5.93

*Security Committee.

MIDDLEBOROUGH—MIDDLEBOROUGH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Hyannis Trust Co., Hyannis; Margerie Leonard Wianno Ave., Osterville; Ellen H. Jones, Falmouth; National Rockland Bank, 2343 Washington St. Roxbury, 30 Congress St., Boston)

Incorporated May 1, 1889. Began business May 21, 1889

James H. Kennedy, *President* Irene B. Dunham, *Assistant Treasurer* T. Francis Begley, *Treasurer*

Board of Directors: H. K. Atkins, L. O. Atwood, T. F. Begley, L. F. Callan, Jr., F. D. Costello, G. A. Donner*, G. N. Dupont, H. J. Goodale, J. A. Holmes*, J. H. Kennedy*, R. J. McQuade, H. W. Sears*, J. V. Sullivan, Jr., A. A. Thomas, Lorenzo Wood*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1947

Assets	
Loans on real estate	
Cooperative form	\$ 171,950 00
Direct reduction	3,550,544 49
G. I. loans	876,499 10
F. H. A., Title II	3,433 96
Common form	6,858 70
Dues payments temporarily suspended	9,200 00
Principal payments temporarily suspended	6,259 01
Home modernization loans	17,776 35
Due from members	
Insurance and taxes paid on mortgaged property	1,287 72
Loans on shares	
Serial shares	2,180 00
Matured share certificates	4,115 00
Paid-up share certificates	7,440 00
Bank building	16,450 00
Furniture and fixtures	7,000 00
Share Insurance Fund	19,680 35
Due from Cooperative Central Bank	59,298 39
Federal Home Loan Bank stock	34,100 00
Investments	
Bonds and notes legal for reserve	71,800 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	206,066 61
Other assets	324 75
	\$5,072,264.43

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 97,575 00
Dues capital, all other	481,955 00
Profits capital pledged on real estate loans	21,221 90
Profits capital, all other	66,928 00
Matured share certificates	1,583,400 00
Paid-up share certificates	2,283,600 00
Savings share accounts	2,780 00
Dividend savings accounts	38,795 82
Suspended share accounts	73 30
Reserves	
Guaranty fund	136,299 20
Surplus	192,203 00
Dividends declared	29,258 00
Credits of members not applied	4,550 60
Due on uncompleted loans	47,431 01
Reserve for taxes on mortgaged property	81,951 06
Other liabilities	4,211 59
	\$5,072,264.43

Serial Shares	
Issued during year	3,161
Withdrawn during year.	1,217
Suspended, forfeited, and transferred to Military share account during year.	6
Matured during year.	678
Shares in force	10,047
New series issued in February, May, August, November.	

Membership	
Members	3,911
Holders of:—	
Serial shares	2,323
Matured share certificates	1,013
Paid-up share certificates	1,391
Savings share accounts	35
Dividend savings account	568

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	125	255	\$158	\$200 19
Mar. 1947	126	235	158	200 19
June 1947	127	62	158	200 19
Sept. 1947	128	126	158	200 19
Holders of maturing shares, 98				
4 Real estate loans cancelled by maturity, \$4,950.				
Proportion of profits retained on voluntary withdrawals, none.				

Profits Distributed	
Serial Shares	
First term, 7⁄8 %; second term, 7⁄8 %; third term, 7⁄8 %; fourth term, 7⁄8 %.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, 3⁄4 %; second term, 3⁄4 %; third term, 3⁄4 %; fourth term, 3⁄4 %.	
Savings Share Accounts	
First term, 1⁄2 %; second term, 1⁄2 %; third term, 1⁄2 %; fourth term, 1⁄2 %.	

Rates and Averages on Loans
1,733 real estate loans (average, \$2,668 each; average rate 5.21 %); 4%, \$876,499; 5%, \$73,047; 5½ %, \$3,621,325; 6%, \$53,872.
Share loans (average rate 5 %); 5%, \$2,180.
Loans on certificates (average rate 5 %); 5%, \$11,555.

Total Expenses for Year		Audit		Assessments and Other		Total
	Salaries	Rent	Advertising	Contributions	Expenses	
Amount paid for	\$23,350.40	\$6,322.05	\$3,846.31	\$4,013.81	\$8,630.28	\$46,162.85
Cost per \$1,000 of assets	4.60	1.25	.76	.79	1.70	9.10

*Security Committee.

MILLBURY—MILLBURY CO-OPERATIVE BANK

Incorporated January 30, 1926.

Began business February 10, 1926

Harren B. Harris, *President*Harold S. Bowker, *Treasurer*

Board of Directors: H. S. Bowker, T. L. Brown, J. A. Conley, J. C. Dudley, J. H. Graves, W. B. Harris, C. H. Marble*, H. B. Proctor, J. E. Riley, M. J. Roach*, W. A. Roberts, R. J. Ross, A. W. Snow, W. T. Stockwell, O. H. Stowe*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 169,290 00	Dues capital pledged on real estate	
Direct reduction	483,059 14	loans	\$ 80,390 00
G. I. loans	145,641 91	Dues capital, all other	278,753 00
Mortgages converted	1,000 00	Profits capital pledged on real	
Home modernization loans	925 95	estate loans	13,696 90
Loans from members		Profits capital, all other	42,237 72
Insurance and taxes paid on		Matured share certificates	214,400 00
mortgaged property	1,527 38	Paid-up share certificates	189,000 00
Loans on shares		Dividend savings accounts	2,678 36
Serial shares	1,965 00	Suspended share accounts	142 60
Matured share certificates	500 00	Net undivided earnings	4,920 76
Share Insurance Fund	2,311 30	Reserves	
Due from Cooperative Central Bank	11,382 06	Guaranty fund	22,312 19
Federal Home Loan Bank stock	5,100 00	Surplus	53,239 30
Investments		Credits of members not applied	913 97
Bonds and notes legal for reserve	65,335 03	Due on uncompleted loans	14,028 96
Cash and due from trust companies,		Reserve for taxes on mortgaged	
national banks and Federal Home		property	11,741 70
Loan Bank	40,602 91	Other liabilities	185 22
	<u>\$ 928,640.68</u>		<u>\$ 928,640.68</u>

Serial Shares	
Issued during year	1,064
Withdrawn during year	496
Suspended, forfeited and transferred to	
Military share account during year	5
Matured during year	45
Shares in force	5,896
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	33	39	\$155	\$200 21
Apr. 1947	34	5	155	200 08
Aug. 1947	35	1	155	200 51
Holders of maturing shares, 7.				
Real estate loan cancelled by maturity, \$200.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans	
On real estate loans (average, \$2,602 each; average rate 4.75%); 4%, \$203,750; 5%, \$595,241.	
On share loans (average rate 4.88%); 4½%, \$455; 5%, \$1,510.	
On certificates (average rate 4.25%); 4¼%, \$500.	

Total Expenses for Year					
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses
Amount paid for	\$ 5,503.11	\$ 773.36	\$ 186.62	\$ 933.91	\$1,542.10
Cost per \$1,000 of assets	5.93	.83	.20	1.01	1.66
					\$ 8,939.10
					9.63

*Security Committee.

MILTON—MILTON CO-OPERATIVE BANK

Incorporated July 9, 1919. Began business September 17, 1919

Frederick N. Marr, *President* William P. Melley, *Treasurer*
Board of Directors: J. C. Affanato*, A. O. Allen*, Josiah Babcock, Jr., S. G. Craig, J. M. Curley, L. F. Gallagher, Frank Harkins, F. N. Marr*, S. F. McCormack, W. P. Melley, W. J. Murdock, J. E. O'Connell, J. B. Shields, C. A. Westhaver.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 119,450 00	Dues capital pledged on real estate loans	\$ 47,361 00
Direct reduction	617,656 51	Dues capital, all other	328,684 00
G. I. loans	241,226 21	Profits capital pledged on real estate loans	8,855 30
Principal payments temporarily suspended	4,542 50	Profits capital, all other	46,830 10
Loans on shares		Matured share certificates	242,000 00
Serial shares	1,385 00	Paid-up share certificates	351,000 00
Matured share certificates	310 00	Suspended share accounts	684 20
Paid-up share certificates	300 00	Net undivided earnings	6,990 00
Bank building	16,401 18	Reserves	
Share Insurance Fund	440 41	Guaranty fund	25,415 80
Due from Cooperative Central Bank	12,667 51	Surplus	42,368 20
Federal Home Loan Bank stock	7,400 00	Credits of members not applied	164 30
Investments		Due on uncompleted loans	1,424 80
Bonds and notes legal for reserve	40,000 00	Reserve for taxes on mortgaged property	630 40
Cash and due from trust companies, national banks and Federal Home Loan Bank	41,876 85	Other liabilities	247 80
	<u>\$1,103,656.17</u>		<u>\$1,103,656.17</u>

Serial Shares	
Issued during year	1,784
Withdrawn during year	510
Matured during year	234
Shares in force	7,774
New series issued in Mar., June, September, December.	

Membership	
Members	870
Holders of:—	
Serial shares	647
Matured share certificates	140
Paid-up share certificates	206

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	53	50	\$154	\$200 70
Mar. 1947	54	106	154	200 42
June 1947	55	62	154	200 17
Oct. 1947	56	16	154	200 51
Holders of maturing shares, 25.				
4 Real estate loans cancelled by maturity, \$11,400.				

Profits Distributed	
Serial Shares	
First term, 1%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.	
Matured and Paid-up Share Certificates	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
221 real estate loans (average, \$4,447 each; average rate 4.72%); 3%, \$4,286; 4%, \$262,660; 4 1/2%, \$6,777; 5%, \$701,250; 5 1/2%, \$7,900.
Share loans (average rate 4%); 4%, \$1,385.
Loans on certificates (average rate 4%); 4%, \$610.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 4,428.00	\$1,497.29	\$ 415.68	\$1,168.40	\$1,204.15	\$ 8,713.52
Cost per \$1,000 of assets	4.01	1.36	.38	1.06	1.09	7.90

*Security Committee.

NEEDHAM—THE NEEDHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street)

Incorporated April 21, 1892

Began business May 9, 1892

Hilford M. Locke, *President*

Amos H. Shepherdson, *Treasurer*

Ernest R. Keith, *Assistant Treasurer*

Board of Directors: D. H. Finnigan, R. C. Hall*, G. W. Holt*, C. M. Locke*, S. D. Low, A. H. Shepherdson, E. F. Smith, F. J. Stanwood, S. H. Wragg.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets	
Loans on real estate	
Cooperative form	\$ 279,125 00
Direct reduction	3,733,413 21
G. I. loans	726,398 10
Common form	25,500 00
Mortgages converted	45,100 00
Dues payments temporarily suspended	19,000 00
Principal payments temporarily suspended	41,256 59
Loans on shares	
Serial shares	9,400 00
Matured share certificates	5,410 00
Paid-up share certificates	7,200 00
Bank building	1 00
Share Insurance Fund	1 00
Due from Cooperative Central Bank	101,462 24
Federal Home Loan Bank stock	47,000 00
Investments	
Bonds and notes legal for reserve	2,390,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	118,187 45
Other assets	300 00
	<u>\$7,548,754.59</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 155,040 00
Dues capital, all other	1,281,084 00
Profits capital pledged on real estate loans	29,079 00
Profits capital, all other	184,854 30
Matured share certificates	2,644,000 00
Paid-up share certificates	1,717,800 00
Dividend savings accounts	23,489 99
Suspended share accounts	116 24
Reserves	
Guaranty fund	338,619 31
Surplus	843,336 94
Notes payable	150,000 00
Dividends declared	65,597 08
Credits of members not applied	1,295 33
Due on uncompleted loans	103,441 46
Reserve for taxes on mortgaged property	11,000 94
	<u>\$7,548,754.59</u>

Serial Shares	
Issued during year	3,678
Withdrawn during year	2,126
Suspended, forfeited, and transferred to Military share account during year	5
Matured during year	1,344
Shares in force	22,819
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	84	749	\$157	\$200 40
June 1947	85	595	158	200 64
Holders of maturing shares, 121.				
16 Real estate loans cancelled by maturity, \$39,150.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,371 real estate loans (average, \$3,552 each; average rate 4.48%); 4%, \$1,115,597; 4½%, \$3,062,459; 5%, \$514,794; 5½%, \$152,334; 6%, \$24,608.

Share loans (average rate 4.13%); 4%, \$8,115; 4½%, \$40; 5%, \$1,245.

Loans on certificates (average rate 4.06%); 4%, \$11,910; 5%, \$700.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$19,538.34	\$2,571.05	\$2,315.62	\$7,533.79	\$6,705.79	\$38,664.59
Cost per \$1,000 of assets	2.59	.34	.30	1.00	.89	5.12

*Security Committee.

NEW BEDFORD—NEW BEDFORD CO-OPERATIVE BANK

Incorporated July 11, 1881. Began business August 19, 1881

John Gibson, *President*Benjamin A. Tripp, *Treasurer*Bertha P. Moquin, *Assistant Treasurer*

Board of Directors: S. J. Besse, W. O. Buzzell*, Jeremiah Coholan*, A. P. Doyle, M. C. Fisher, W. R. Freitas, John Gibson*, B. P. Moquin, E. F. Phelan*, E. D. Stetson, Jr., William Stitt, B. A. Tripp*, S. F. Winsper.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 295,750 00	Dues capital pledged on real estate	
Direct reduction	1,645,636 00	loans	\$ 143,086 00
F. I. loans	20,787 02	Dues capital, all other	747,847 00
F. H. A., Title II	4,211 56	Profits capital pledged on real	
Common form	5,200 00	estate loans	21,851 06
Loans on shares		Profits capital, all other	94,382 05
Serial shares	9,200 00	Matured share certificates	1,067,400 00
Matured share certificates	275 00	Paid-up share certificates	516,600 00
Paid-up share certificates	150 00	Suspended share accounts	389 86
Real estate held		Reserves	
Real estate owned	1 00	Guaranty fund	190,178 57
Share Insurance Fund	1 00	Surplus	210,313 05
Due from Cooperative Central Bank	41,353 14	Dividends declared	11,880 00
Investments		Credits of members not applied	2,318 57
Bonds and notes legal for reserve	927,000 00	Due on uncompleted loans	7,825 60
Cash and due from trust companies,		Other liabilities	131 40
national banks and Federal Home			
Loan Bank	64,638 44		
	<u>\$3,014,203.16</u>		<u>\$3,014,203.16</u>

Serial Shares	
Issued during year	11,765
Withdrawn during year.	10,948
Retired during year	117
Matured during year.	373
Shares in force	15,610
New series issued in February, May, August, November.	

Membership	
Members	2,856
Holder of:—	
Serial shares	1,858
Matured share certificates	695
Paid-up share certificates	366

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	129	128	\$162	\$200 19
Feb. 1947	130	81	162	200 13
May 1947	131	58	162	200 05
Aug. 1947	132	106	163	200 99

Profits Distributed	
<i>Serial Shares, Matured and Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Holders of maturing shares, 43.

Real estate loans cancelled by maturity, \$4,850.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

95 real estate loans (average, \$2,202 each; average rate 4.98%); 4%, \$30,310; 5%, \$1,941,273.
 share loans (average rate 5%); 5%, \$9,200.
 loans on certificates (average rate 5%); 5%, \$425.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,220.87	\$1,114.95	\$1,353.70	\$2,721.72	\$2,055.78	\$23,467.02
Cost per \$1,000 of assets	5.38	.37	.45	.90	.68	7.78

*Security Committee.

NEWBURYPORT—NEWBURYPORT CO-OPERATIVE BANK

Incorporated March 15, 1888. Began business April 9, 1888

Henry W. Little, *President* Margaret E. Stickney, *Assistant Treasurer* George E. Stickney, *Treasurer*
Board of Directors: C. E. Briggs, G. E. Cooper*, P. I. Lawton, H. W. Little, W. F. Runnells*, G. E. Stickney*, A. M. Weatherby.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 960,800 00	Dues capital pledged on real estate	
Common form	30,800 00	loans	\$ 223,449 00
Due from members		Dues capital, all other	501,591 00
Insurance and taxes paid on		Profits capital pledged on real	
mortgaged property	127 52	estate loans	28,017 00
Loans on shares		Profits capital, all other	86,489 90
Serial shares	2,000 00	Matured share certificates	457,800 00
Share Insurance Fund	11,103 83	Net undivided earnings	3,928 80
Due from Cooperative Central Bank	19,533 41	Reserves	
Investments		Guaranty fund	106,025 80
Bonds and notes legal for reserve	280,000 00	Surplus	19,054 48
Cash and due from trust companies,		Other liabilities	345 00
national banks and Federal Home			
Loan Bank	122,786 94		
	<u>\$1,426,701.70</u>		<u>\$1,426,701.70</u>
Serial Shares		Membership	
Issued during year	2,836	Members	1,561
Withdrawn during year	1,792	Holders of:—	
Retired during year	448	Serial shares	1,367
Shares in force	14,126	Matured share certificates	300
New series issued in April, October.			
		Profits Distributed	
		Serial Shares	
		First term, 2%; second term, 2%.	
		Matured Share Certificates	
		First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

477 real estate loans (average, \$2,077 each; average rate 6%); 6%, \$991,100.
Share loans (average rate 6%); 6%, \$2,000.

Total Expenses for Year

	Salaries	Rent	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,629.84	\$ 672.40	\$1,252.88	\$ 962.59	\$11,517.71
Cost per \$1,000 of assets	6.05	.47	.88	.68	8.08

*Security Committee.

NEWTON—THE AUBURNDALE CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: First National Bank of Boston, 88 Summer Street, Boston; Newton-Waltham Bank & Trust Co., 1625 Beacon Street, Waban)

Incorporated February 8, 1910. Began business February 15, 1910

Wickliffe J. Spaulding, *President*

Allard M. Valentine, *Treasurer*

John A. Shaw, *Assistant Treasurer*

Board of Directors: F. H. Allison*, C. D. Ansley, E. J. Boardman, F. F. Davidson, C. B. Floyd, R. J. M. Fyfe*, J. H. Gordon, E. B. Gray, W. R. Howland, C. W. Hubbard, Jr., R. E. Keyes, J. A. Leonard*, W. B. Smith, W. J. Spaulding, A. M. Valentine*, C. E. Valentine, W. F. White*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 255,850 00	Dues capital pledged on real estate	
Direct reduction	2,001,928 24	loans	\$ 83,509 00
G. I. loans	733,569 47	Dues capital, all other	832,762 00
F. H. A., Title II	6,218 50	Profits capital pledged on real	
Common form	20,313 40	estate loans	12,711 38
Mortgages converted	400 00	Profits capital, all other	128,517 30
Principal payments temporarily		Matured share certificates	1,033,800 00
suspended	17,568 38	Paid-up share certificates	1,046,400 00
Home modernization loans	5,125 17	Savings share accounts	6,110 10
Due from members		Dividend savings accounts	14,528 20
Insurance and taxes paid on		Reserves	
mortgaged property	339 71	Guaranty fund	116,723 48
Loans on shares		Surplus	143,130 36
Serial shares	7,115 00	Dividends declared	15,733 93
Matured share certificates	4,100 00	Credits of members not applied	857 33
Paid-up share certificates	4,280 00	Due on uncompleted loans	42,567 95
Real estate held		Reserve for taxes on mortgaged	
Real estate by foreclosure, etc.	1 00	property	3,816 90
Share Insurance Fund	11,342 58	Other liabilities	458 44
Due from Cooperative Central Bank	44,878 34		
Investments			
Bonds and notes legal for reserve	250,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	118,596 58		
	<u>\$3,481,626.37</u>		<u>\$3,481,626.37</u>

Serial Shares		Membership	
Issued during year	4,450	Members	2,232
Withdrawn during year	2,880	Holders of:—	
Suspended, forfeited, and transferred to		Serial shares	1,359
Military share account during year	10	Matured share certificates	672
Matured during year	889	Paid-up share certificates	675
Shares in force	14,874	Savings share accounts	137
New series issued in February, May, August,		Dividend savings account	188
November.			

Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series	Shares	Dues Paid
Nov. 1946	96	190	\$156
Mar. 1947	97	276	156
Apr. 1947	98	229	157
Aug. 1947	99	194	157
Holders of maturing shares, 81.			
Real estate loans cancelled by maturity, \$5,900.			

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

71 real estate loans (average, \$5,316 each; average rate 4.39%); 3%, \$5,000; 4%, \$1,441,033; 4½%, \$78,770; 5%, \$645,498; 5½%, \$65,144; 6%, \$400.
 10 share loans (average rate 4.45%); 4%, \$2,200; 4½%, \$3,475; 5%, \$1,440.
 10 loans on certificates (average rate 4.61%); 4%, \$1,150; 4½%, \$5,155; 5%, \$1,595; 6%, \$480.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,896.65	\$1,330.56	\$ 788.75	\$3,165.81	\$6,039.78	\$24,221.55
Cost per \$1,000 of assets	3.70	.38	.23	.91	1.73	6.95

*Security Committee.

NEWTON—THE NEWTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 282 Washington Street, Newton;
First National Bank of Boston, 50 State Street, Boston)

Incorporated June 4, 1888. Began business September 4, 1888

Frank H. Stuart, *President*

Walter A. Hood, *Assistant Treasurer*

Warren W. Oliver, *Treasurer*

Board of Directors: W. M. Cahill, W. J. Doherty, F. A. Hawkins*, G. A. Haynes*, W. A. Hood, J. W. House, W. W. Oliver, C. F. Schipper, Jr., F. H. Stuart*, R. C. Thompson.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1947

Assets	
Loans on real estate	
Cooperative form	\$ 230,525 00
Direct reduction	2,656,936 47
G. I. loans	896,043 10
F. H. A., Title II	9,438 18
Common form	7,080 01
Mortgages converted	7,350 00
Dues payments temporarily suspended	7,400 00
Principal payments temporarily suspended	43,288 93
Home modernization loans	5,601 25
Due from members	
Insurance and taxes paid on mortgaged property	151 97
Loans on shares	
Serial shares	17,635 00
Matured share certificates	630 00
Paid-up share certificates	500 00
Bank building	34,730 00
Furniture and fixtures	1,490 80
Share Insurance Fund	15,231 46
Due from Cooperative Central Bank	60,603 66
Federal Home Loan Bank stock	34,200 00
Investments	
Bonds and notes legal for reserve	350,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	36,725 58
Other assets	158 50
	<u>\$4,415,722.91</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 130,116 00
Dues capital, all other	1,372,175 00
Profits capital pledged on real estate loans	18,564 40
Profits capital, all other	164,394 80
Matured share certificates	1,250,600 00
Paid-up share certificates	874,200 00
Dividends savings accounts	24,851 11
Military share accounts	1,246 50
Suspended share accounts	5,069 00
Net undivided earnings	23,682 70
Reserves	
Guaranty fund	120,584 10
Surplus	354,220 41
Credits of members not applied	1,625 40
Due on uncompleted loans	35,058 00
Reserve for taxes on mortgaged property	27,410 10
Other liabilities	2,923 70
	<u>\$4,415,722.91</u>

Serial Shares

Issued during year	6,296
Withdrawn during year	5,288
Suspended, forfeited, and transferred to Military share account during year	58
Matured during year	754
Shares in force	24,788
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	116	182	\$162	\$200 87
Feb. 1947	117	132	162	200 45
May 1947	118	171	162	200 06
Sept. 1947	119	269	162	200 12

Holders of maturing shares, 85.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

874 real estate loans (average, \$4,414 each; average rate 4.44%); 4%, \$1,768,970; 4½%, \$1,133,867; 5%, \$575,373; 5½%, \$371,319; 6%, \$8,530.
Share loans (average rate 4.28%); 4%, \$10,000; 4½%, \$5,455; 5%, \$2,115; 6%, \$65.
Loans on certificates (average rate 4.24%); 4%, \$500; 4½%, \$630.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,185.87	\$4,031.13	\$2,510.89	\$5,296.52	\$5,229.46	\$38,253.87
Cost per \$1,000 of assets	4.80	.91	.57	1.19	1.19	8.66

*Security Committee.

NEWTON—NEWTON SOUTH CO-OPERATIVE BANK

1156 WALNUT STREET, NEWTON HIGHLANDS

(Other authorized locations for receipt of moneys: Pilgrim Trust Co., 31 Milk Street, Boston;
Newton National Bank, 831 Beacon Street, Newton Center)

Incorporated July 8, 1913. Began business September 18, 1913

George W. Barker, *President*

George W. McIntosh, *Treasurer*

Board of Directors: Lincoln Alvord*, G. W. Barker*, C. W. Fewkes, D. B. Francis, F. Gasbarri, E. C. Keating*, C. J. Kesseli*, C. S. Luitwieler, G. W. McIntosh*, G. T. McLaughlin, W. S. Newton, Jr., G. W. Pratt, J. A. Waters, James Willing.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 101,300 00	Dues capital pledged on real estate	
Direct reduction	670,150 86	loans	\$ 45,838 00
G. I. loans	220,237 81	Dues capital, all other	480,972 00
Mortgages converted	3,000 00	Profits capital pledged on real	
Home modernization loans	1,189 91	estate loans	8,607 99
Loans on shares		Profits capital, all other	66,052 73
Serial shares	13,922 00	Matured share certificates	378,400 00
Paid-up share certificates	230 00	Paid-up share certificates	160,800 00
Furniture and fixtures	1 00	Savings share accounts	8,684 17
Share Insurance Fund	2,158 16	Net undivided earnings	5,985 38
Due from Cooperative Central Bank	16,956 62	Reserves	
Investments		Guaranty fund	56,355 63
Bonds and notes legal for reserve	245,633 00	Surplus	50,031 54
Cash and due from trust companies,		Notes payable	25,000 00
national banks and Federal Home		Credits of members not applied	61 56
Loan Bank	24,294 86	Due on uncompleted loans	7,150 00
		Reserve for taxes on mortgaged	
		property	5,090 22
		Other liabilities	45 00
	<u>\$1,299,074.22</u>		<u>\$1,299,074.22</u>

Serial Shares		Membership	
Issued during year	1,403	Members	1,102
Withdrawn during year	1,498	Holders of:—	
Matured during year	150	Serial shares	939
Shares in force	9,351	Matured share certificates	257
New series issued in March, September.		Paid-up share certificates	122
		Savings share accounts	30

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	42	45	\$156	\$200 57
Sept. 1947	43	105	156	200 20

Holders of maturing shares, 25.

Real estate loan cancelled by maturity, \$2,000.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old, 10% on series from 6 to 8 years, after 8 years, none.

Rates and Averages on Loans

42 real estate loans (average, \$4,110 each; average rate 4.98%); 4%, \$155,138; 4½%, \$181,391; 5%, \$216,088; 5½%, \$433,827; 6%, \$8,242.53.

Share loans (average rate 4%); 4%, \$13,922.

Loans on certificates (average rate 4%); 4%, \$230.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,697.82	\$1,529.66	\$ 472.03	\$1,716.44	\$1,472.73	\$10,888.68
Cost per \$1,000 of assets	4.39	1.18	.36	1.32	1.13	8.38

*Security Committee

NEWTON—WEST NEWTON CO-OPERATIVE BANK

1308 WASHINGTON STREET, WEST NEWTON

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston, and all offices of the Newton-Waltham Bank & Trust Company)

Incorporated June 16, 1892.

Began business June 22, 1892

William B. Baker, *President*

Alfred E. Thayer, *Treasurer*

Board of Directors: W. B. Baker, F. C. Chase, J. B. Davis*, R. S. Edwards*, C. E. Hilliard*, F. I. Hoyt, Loomis Patrick, K. E. Prior*, F. M. Sears, Jr., J. C. Skinner*, A. E. Thayer, S. B. Thomas, H. T. Tisdale, R. J. White*.

Regular meeting for the receipt of moneys the fourth Wednesday of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 178,000 00	Dues capital pledged on real estate loans	\$ 69,260 00
Direct reduction	875,509 78	Dues capital, all other	520,716 00
G. I. loans	259,214 24	Profits capital pledged on real estate loans	9,986 80
Common form	3,900 69	Profits capital, all other	69,879 00
Mortgages converted	600 00	Matured share certificates	468,400 00
Principal payments temporarily suspended	4,203 41	Paid-up share certificates	253,000 00
Due from members		Dividend savings accounts	591 00
Insurance and taxes paid on mortgaged property	202 84	Suspended share accounts	20 00
Loans on shares		Matured share accounts	9,245 00
Serial shares	3,015 00	Net undivided earnings	8,074 00
Matured share certificates	230 00	Reserves	
Share Insurance Fund	5,648 38	Guaranty fund	43,404 30
Due from Cooperative Central Bank Investments	18,931 42	Surplus	63,074 00
Bonds and notes legal for reserve	68,515 00	Credits of members not applied	822 20
Cash and due from trust companies, national banks and Federal Home Loan Bank	150,043 38	Due on uncompleted loans	8,263 10
Other assets	615 09	Reserve for taxes on mortgaged property	41,824 10
		Other liabilities	66 20
	<u>\$1,568,629.23</u>		<u>\$1,568,629.22</u>

Serial Shares	
Issued during year	2,116
Withdrawn during year	1,754
Suspended, forfeited, and transferred to Military share account during year	20
Matured during year	279
Shares in force	10,524
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	141	89	\$157	\$200 71
Mar. 1947	142	40	157	200 25
July 1947	143	38	157	200 36
Oct. 1947	144	112	158	200 98

Holders of maturing shares, 45.

1 Real estate loan cancelled by maturity, \$1,000.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

364 real estate loans (average, \$3,630 each; average rate 4.62%); 4%, \$433,930; 4½%, \$310,796; 5%, \$419,547; 5½%, \$151,203; 6%, \$5,950.

Share loans (average rate 5%); 5%, \$3,015.

Loans on certificates (average rate 5%); 5%, \$230.

Total Expenses for Year				Audit		Total
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	
Amount paid for	\$ 5,920.00	\$1,732.34	\$ 457.46	\$1,328.64	\$2,273.17	\$11,711.61
Cost per \$1,000 of assets	3.77	1.10	.29	.85	1.45	7.46

*Security Committee.

NORTHAMPTON—THE NORTHAMPTON CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: 103 Main Street, Easthampton; 63 Main Street, Florence, 30 Main Street, Amherst)

Incorporated May 21, 1889. Began business May 24, 1889

Louis L. Campbell, *President*

James M. Ross, *Assistant Treasurer*

Harold Y. Beastall, *Treasurer*

Board of Directors: H. Y. Beastall*, O. B. Bradley, L. L. Campbell*, W. N. Doane*, C. A. Dolan, W. E. Dwyer, H. B. Haven*, R. S. Huxley*, W. C. Jones, A. D. Morse, J. W. O'Brien, J. M. Ross, H. B. Staab.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form \$ 416,900 00	Dues capital pledged on real estate
Direct reduction 2,445,957 20	loans \$ 118,756 00
G. I. loans 348,049 30	Dues capital, all other 1,860,505 00
F. H. A., Title II 8,100 00	Profits capital pledged on real
Common form 12,600 00	estate loans 16,333 95
Mortgages converted 44,900 00	Profits capital, all other 255,898 53
Home modernization loans 10,386 93	Matured share certificates 1,713,200 00
Loans on shares	Paid-up share certificates 690,400 00
Serial shares 26,140 00	Suspended share accounts 1,060 22
Matured share certificates 5,835 00	Reserves
Paid-up share certificates 1,230 00	Guaranty fund 229,475 17
Real estate held	Surplus 357,676 25
Real estate by foreclosure, etc. 1 00	Dividends declared 29,900 00
Bank building 27,749 94	Credits of members not applied 949 75
Furniture and fixtures 2,700 00	Due on uncompleted loans 31,791 14
Share Insurance Fund 1,887 03	Reserve for taxes on mortgaged
Due from Cooperative Central Bank 72,259 08	property 20,981 28
Federal Home Loan Bank stock 43,400 00	Other liabilities 3,022 40
Investments	
Bonds and notes legal for reserve 1,685,000 00	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank 176,851 21	
Other assets 3 00	
\$5,329,949.69	\$5,329,949.69

Serial Shares
Issued during year 5,215
Withdrawn during year 3,160
Suspended, forfeited, and transferred to
Military share account during year 46
Matured during year 864
Shares in force 31,166
New series issued in May, November.

Shares Matured During Year					
Date		Series	Shares	Dues Paid	Maturing Value
Jan.	1947	90	602	\$159	\$200 19
Aug.	1947	91	262	160	200 97
Holders of maturing shares, 123.					
15 Real estate loans cancelled by maturity, \$22,850.					

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,311 real estate loans (average, \$2,499 each; average rate 4.80%); 4%, \$650,824; 5%, \$2,625,682.

Share loans (average rate 5%); 5%, \$26,140.

Loans on certificates (average rate 5%); 5%, \$7,065.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,365.90	\$4,469.41	\$2,850.99	\$6,689.28	\$9,945.19	\$43,820.77
Cost per \$1,000 of assets	3.82	.84	.44	1.26	1.86	8.22

*Security Committee.

NORWOOD—THE NORWOOD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Neponset Credit Union, East Walpole)

Incorporated September 20, 1889. Began business October 1, 1889

R. Russell Williamson, *President* Walter E. Dolan, *Assistant Treasurer* Walter F. Foss, *Treasurer*

Board of Directors: A. P. Allen, F. G. Allen, O. J. Barr, E. H. Bartlett, D. E. Callahan, J. J. Coakley, Henry Crosby*, W. E. Dolan, W. F. Foss, H. W. Gay*, Louis Orent, G. A. Stuntzner*, W. F. Tilton, R. R. Williamson.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,516,425 00	Dues capital pledged on real estate loans	\$ 490,376 00
Direct reduction	1,791,155 11	Dues capital, all other	2,300,287 00
G. I. loans	1,412,856 97	Profits capital pledged on real estate loans	47,460 00
F. H. A., Title II	25,163 43	Profits capital, all other	359,651 22
Common form	12,825 00	Matured share certificates	1,631,000 00
Dues payments temporarily suspended	3,800 00	Paid-up share certificates	1,093,800 00
Principal payments temporarily suspended	5,068 73	Savings share accounts	62,139 92
Home modernization loans	24,673 43	Dividend savings accounts	43,399 58
Due from members		Military share accounts	2,668 58
Uncollected charges	183 17	Suspended share accounts	918 43
Loans on shares		Net undivided earnings	17,078 22
Serial shares	35,380 00	Reserves	
Matured share certificates	3,370 00	Guaranty fund	232,837 91
Paid-up share certificates	330 00	Surplus	405,249 91
Real estate held		Notes payable	250,000 00
Real estate by foreclosure, etc.	770 24	Credits of members not applied	1,817 85
Bank building	12,450 00	Due on uncompleted loans	82,700 56
Furniture and fixtures	1 00	Reserve for taxes on mortgaged property	70 14
Share Insurance Fund	11,710 16	Other liabilities	4,427 27
Due from Cooperative Central Bank	84,367 04		
Federal Home Loan Bank stock	37,900 00		
Investments			
Bonds and notes legal for reserve	955,000 00		
Bonds and notes not legal for reserve	4,350 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	116,883 09		
Other assets	1,815 22		
	<u>\$7,056,482.59</u>		<u>\$7,056,482.59</u>

Serial Shares		Membership	
Issued during year	13,435	Members	4,766
Withdrawn during year	8,889	Holders of:—	
Matured during year	1,342	Serial shares	4,013
Shares in force	52,094	Matured share certificates	1,107
New series issued in January, April, July, October.		Paid-up share certificates	793
		Savings share accounts	240
		Dividend savings account	667

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Jan. 1917	90	848	\$153	\$200 39	First term, 7⁄8 %; second term, 7⁄8 %; third term, 7⁄8 %; fourth term, 7⁄8 %.	
July 1947	91	494	154	200 79	Matured and Paid-up Share Certificates	
Holders of maturing shares, 193.					Savings Share Accounts and	
14 Real estate loans cancelled by maturity, \$30,900.					Dividend Savings Accounts	
Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old, after 3 years, none.					First term, 5⁄8 %; second term, 5⁄8 %; third term, 5⁄8 %; fourth term, 5⁄8 %.	

Rates and Averages on Loans

1,576 real estate loans (average, \$3,659 each; average rate 4.18 %); 4 %, \$3,929.281; 4½ %, \$1,555.885; 5 %, \$282,126.

Share loans (average rate 4 %); 4 %, \$35,380.

Loans on certificates (average rate 4 %); 4 %, \$3,700.

Total Expenses for Year					Audit	
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	Total
Amount paid for	\$26,785.35	\$3,225.18	\$ 478.25	\$6,367.99	\$5,829.89	\$42,686.66
Cost per \$1,000 of assets	3.80	.46	.07	.90	.82	6.05

*Security Committee.

ORANGE—ORANGE CO-OPERATIVE BANK

Incorporated January 8, 1889. Began business January 23, 1889

Herbert M. Johnson, *President* William L. Kimball, *Treasurer*
Board of Directors: C. F. Bartolomei, H. W. Cheney, R. W. French*, H. C. Gates, C. N. Harlow, G. P. Harrington*, L. B. Horrigan, F. A. Howe, H. M. Johnson, J. R. Kimball, W. L. Kimball, Robert MacFarlane, L. H. Rogers, F. L. Webster.*

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 124,760 00	Dues capital pledged on real estate	
Direct reduction	502,640 56	loans	\$ 63,532 00
G. I. loans	134,422 62	Dues capital, all other	402,878 00
Mortgages converted	260 00	Profits capital pledged on real	
Due from members		estate loans	14,030 97
Insurance and taxes paid on		Profits capital, all other	67,782 92
mortgaged property	58 80	Matured share certificates	181,600 00
Loans on shares		Net undivided earnings	10,532 60
Serial shares	7,320 00	Reserves	
Due from Cooperative Central Bank	11,436 73	Guaranty fund	53,384 67
Investments		Surplus	44,725 18
Bonds and notes legal for reserve	65,000 00	Other reserves	25,000 00
Cash and due from trust companies,		Credits of members not applied	327 38
national banks and Federal Home		Due on uncompleted loans	2,400 00
Loan Bank	20,295 01		
	<u>\$ 866,193.72</u>		<u>\$ 866,193.72</u>

Serial Shares	
Issued during year	1,367
Withdrawn during year	468
Matured during year	191
Shares in force	7,988
New series issued in January, July.	

Membership	
Members	959
Holders of:—	
Serial shares	872
Matured share certificates	128

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	92	90	\$150	\$200 36
June 1947	93	101	150	200 36
Holders of matured shares, 28.				
Real estate loans cancelled by maturity, \$8,750.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 2¼ %; second term, 2¼ %.	
<i>Matured Share Certificates</i>	
First term, 2 %; second term, 2 %.	

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

26 real estate loans (average, \$1,788 each; average rate 4.74 %); 4 %, \$192,944; 5 %, \$569,138.
Share loans (average rate 5 %); 5 %, \$7,320.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 2,823.99	\$ 200.00	\$ 211.32	\$ 802.31	\$ 546.21	\$ 4,588.83
Cost per \$1,000 of assets	3.26	.23	.24	.93	.63	5.29

*Security Committee.

PEABODY—THE PEABODY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 473 Lincoln Ave., Saugus)

Incorporated May 28, 1888. Began business June 16, 1888

Daniel C. Manning, President Marjorie L. Ricker, Assistant Treasurer Wm. J. D. Ratcliff, Treasurer

Board of Directors: Felix Carr, L. F. Conway, M. F. Flynn, J. D. Jeffers, G. F. Jones*, E. H. Lalim, H. W. Legro, D. C. Manning, R. C. Merrow, A. L. Pierce, D. W. Poor, W. J. D. Ratcliffe*, F. L. Sloan*, J. J. Thorndike, W. P. Trask.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 559,250 00	Dues capital pledged on real estate loans	\$ 201,970 00
Direct reduction	2,524,570 03	Dues capital, all other	1,570,511 00
G. I. loans	1,065,486 89	Profits capital pledged on real estate loans	34,672 00
Common form	1,700 00	Profits capital, all other	232,044 00
Principal payments temporarily suspended	13,094 21	Matured share certificates	1,458,000 00
Home modernization loans	11,417 34	Paid-up share certificates	338,400 00
Due from members		Dividend savings accounts	63 00
Insurance and taxes paid on mortgaged property	332 70	Military share accounts	1,878 00
Loans on shares		Suspended share accounts	2,977 00
Serial shares	30,390 00	Net undivided earnings	28,160 00
Matured share certificates	15,710 00	Reserves	
Paid-up share certificates	380 00	Guaranty fund	258,085 00
Real estate held		Surplus	443,663 00
Real estate by foreclosure, etc.	1 00	Credits of members not applied	262 00
Furniture and fixtures	1,676 90	Due on uncompleted loans	31,430 00
Share Insurance Fund	1,988 57	Reserve for taxes on mortgaged property	32,692 00
Due from Cooperative Central Bank	60,215 37	Other liabilities	2,677 00
Federal Home Loan Bank stock	32,900 00		
Investments			
Bonds and notes legal for reserve	210,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	108,377 30		
	<u>\$4,637,490.31</u>		<u>\$4,637,490.31</u>

Serial Shares

Issued during year	5,498
Withdrawn during year	2,682
Suspended, forfeited, and transferred to Military share account during year	25
Matured during year	586
Shares in force	31,477
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	116	181	\$155	\$200 44
Apr. 1947	117	231	155	200 16
Aug. 1947	118	174	155	200 51

Holders of maturing shares, 81.
14 Real estate loans cancelled by maturity, \$32,750.
Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,369 real estate loans (average, \$3,041 each; average rate 4.75%); 4%, \$1,118,959; 5%, \$2,946,238; 5½%, \$54,600; 6%, \$44,256.
Share loans (average rate 5%); 5%, \$30,390.
Loans on certificates (average rate 5%); 5%, \$16,090.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,489.47	\$2,331.18	\$5,020.48	\$3,833.50	\$11,070.19	\$42,744.82
Cost per \$1,000 of assets	4.42	.50	1.08	.83	2.39	9.22

*Security Committee.

PITTSFIELD—THE PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889. Began business March 5, 1889

Edward H. Gamwell, *President*Philip A. Damon, *Treasurer*Walter L. Guiltinan, Sidney M. Smith, *Assistant Treasurers*

Board of Directors: John Barker, C. E. Cozzio, P. A. Damon*, R. H. Gamwell, F. A. Hanlon, A. M. Jones*, R. C. Pierce, Howard Reynolds, Stanley Rosenfeld, A. P. Shaw*, W. B. West, F. A. Woodhead*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 87,600 00	Dues capital pledged on real estate	
Direct reduction	3,603,288 04	loans	\$ 50,553 00
G. I. loans	1,777,648 58	Dues capital, all other	1,395,923 00
F. H. A., Title II	10,758 75	Profits capital pledged on real	
Common form	1,950 00	estate loans	8,945 45
Dues payments temporarily sus-		Profits capital, all other	178,574 23
pended	5,450 00	Matured share certificates	1,755,800 00
Principal payments temporarily		Paid-up share certificates	1,822,600 00
suspended	7,391 48	Savings share accounts	36,163 53
Loans on shares		Dividend savings accounts	18,049 67
Serial shares	17,335 00	Military share accounts	2,360 43
Matured share certificates	7,390 00	Suspended share accounts	48 00
Paid-up share certificates	3,015 00	Reserves	
Fire Insurance Fund	2,000 00	Guaranty fund	217,841 45
Due from Cooperative Central Bank	78,569 51	Surplus	497,158 55
Federal Home Loan Bank stock	44,000 00	Other reserves	29,778 72
Investments		Dividends declared	22,257 50
Bonds and notes legal for reserve	527,916 00	Credits of members not applied	3,556 75
Cash and due from trust companies,		Due on uncompleted loans	200,075 99
national banks and Federal Home		Reserve for taxes on mortgaged	
Loan Bank	66,307 14	property	857 90
Other assets	166 93	Other liabilities	242 26
	<u>\$6,240,786.43</u>		<u>\$6,240,786.43</u>

Serial Shares	
Issued during year	8,162
Withdrawn during year	4,529
Matured during year	884
Shares in force	26,603
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
ec. 1946	95	153	\$161	\$200 44
ar. 1947	96	301	161	200 26
ne 1947	97	272	161	200 09
ct. 1947	98	158	161	200 41
Holders of maturing shares, 110.				
Real estate loans cancelled by maturity, \$5,300.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

641 real estate loans (average, \$3,348 each; average rate 4.97%); 4%, \$1,777,648; 5%, \$485,170; ½%, \$3,231,268.

Share loans (average rate 5%); 5%, \$17,335.

Loans on certificates (average rate 5%); 5%, \$10,405.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$32,523.66	\$11,921.45	\$8,887.03	\$5,919.64	\$11,899.26	\$71,151.04
Cost per \$1,000 of assets	5.21	1.91	1.42	.95	1.91	11.40

*Security Committee.

QUINCY—THE QUINCY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Quincy Trust Company, 415 Hancock Street, Norfolk Downs; First National Bank of Boston, 50 State Street, Boston)

Incorporated April 17, 1889. Began business May 7, 1889

Louis S. Cleaves, *President*

Charles W. Moreton, *Treasurer*

Lillian A. Moodie, *Assistant Treasurer*

Board of Directors: L. H. Abbott, G. W. Abele, W. S. Carson, A. W. Clark, O. S. Clark, L. S. Cleave, R. E. Foy, Jr., J. P. Granahan*, J. B. Grossman, C W. Moreton, G. W. Nightingale*, J. G. Robert

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 810,125 00	Dues capital pledged on real estate	
Direct reduction	4,684,534 08	loans	\$ 481,698
G. I. loans	1,961,232 73	Dues capital, all other	3,146,934
Common form	8,740 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	92,971
pended	13,300 00	Profits capital, all other	526,156
Due from members		Matured share certificates	3,131,200
Insurance and taxes paid on		Paid-up share certificates	403,400
mortgaged property	357 98	Dividend savings accounts	607
Loans on shares		Suspended share accounts	606
Serial shares	13,030 00	Reserves	
Matured share certificates	1,325 00	Guaranty fund	367,992
Share Insurance Fund	30,603 99	Surplus	500,712
Due from Cooperative Central Bank	115,274 42	Notes payable	250,000
Federal Home Loan Bank stock	56,700 00	Dividends declared	22,096
Investments		Credits of members not applied	4,785
Bonds and notes legal for reserve	1,100,000 00	Due on uncompleted loans	34,426
Cash and due from trust companies,		Other liabilities	638
national banks and Federal Home			
Loan Bank	169,302 85		
	<u>\$8,964,526.05</u>		<u>\$8,964,526.05</u>

Serial Shares

Issued during year	11,111
Withdrawn during year	5,040
Suspended, forfeited, and transferred to	
Military share account during year	8
Matured during year	1,756
Shares in force	57,144
New series issued in February, May, August,	
November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	125	443	\$153	\$200 52
Feb. 1947	126	459	153	200 18
May 1947	127	414	154	200 79
Aug. 1947	128	440	154	200 44
holders of maturing shares, 236.				
15 Real estate loans cancelled by maturity, \$34,500.				

Membership

Members	7,45
Holders of:—	
Serial shares	6,51
Matured share certificates	1,97
Paid-up share certificates	20
Dividend savings account	

Profits Distributed

Serial Shares

First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.

Matured Share Certificates

Dividend Savings Accounts

First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Paid-up Share Certificates

First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

2,181 real estate loans (average, \$3,429 each; average rate 4.69%); 4%, \$2,216,908; 4½%, \$209,908; 5%, \$4,998,830; 5½%, \$39,750; 6%, \$12,533.
Share loans (average rate 4.70%); 4½%, \$11,185; 6%, \$1,845.
Loans on certificates (average rate 4.53%); 4½%, \$1,300; 6%, \$25.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$28,988.28	\$5,224.14	\$4,238.11	\$8,137.41	\$10,592.04	\$57,179.98
Cost per \$1,000 of assets	3.23	.58	.47	.91	1.18	6.37

*Security Committee.

QUINCY—SHIPBUILDERS CO-OPERATIVE BANK

Incorporated January 16, 1920. Began business February 20, 1920

Robert A. Brecht, *President* Lawrence D. Duncan, Jr., *Treasurer*
Sabra R. Turner, *Assistant Treasurer*

Board of Directors: R. J. Barry, Jr.*, H. A. Brecht, J. E. Burkhardt, Olaf Carlberg, J. F. Cronin*, T. J. Donlin, L. D. Duncan, Jr.*, E. C. Geehr, D. M. Holman, W. R. Hurley, R. J. Larkin, W. J. Martin, Niel Millar, E. L. Mitchell*, H. V. Morgan, K. L. Nash, W. J. Owens, Benjamin Rappaport*, J. D. Smith, C. R. Young.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1947

Assets	Liabilities
ans on real estate	Capital
Cooperative form \$ 210,600 00	Dues capital pledged on real estate
Direct reduction 1,023,423 33	loans \$ 96,690 00
G. I. loans 153,504 63	Dues capital, all other 998,703 00
Principal payments temporarily	Profits capital pledged on real
suspended 2,500 00	estate loans 17,754 77
ome modernization loans 5,269 78	Profits capital, all other 166,970 97
ans on shares	Matured share certificates 541,200 00
Serial shares 17,113 00	Paid-up share certificates 170,200 00
Matured share certificates 1,400 00	Suspended share accounts 42 00
urniture and fixtures 500 00	Reserves
are Insurance Fund 9,347 32	Guaranty fund 56,413 37
ie from Cooperative Central Bank	Surplus 113,547 75
vestments 29,748 77	Dividends declared 4,215 64
Bonds and notes legal for reserve	Credits of members not applied 3 86
sh and due from trust companies,	Due on uncompleted loans 6,585 00
national banks and Federal Home	Reserve for taxes on mortgaged
Loan Bank 116,992 49	property 53,159 14
her assets 204 80	Other liabilities 118 62
\$2,225,604.12	\$2,225,604.12

Serial Shares	Membership
ued during year 2,931	Members 1,633
ithdrawn during year 1,985	Holders of:—
matured during year 1,186	Serial shares 1,382
ares in force 15,754	Matured share certificates 346
ew series issued in February, May, August,	Paid-up share certificates 135
November.	

Shares Matured During Year	Profits Distributed
	<i>Serial Shares</i>
Date Series Shares Dues Paid Maturing Value	First term, ¾ %; second term, ¾ %; third term, ¾ %; fourth term, ¾ %.
ov. 1946 57 265 \$153 \$200 02	<i>Matured Share Certificates</i>
eb. 1947 58 232 154 200 42	First term, ⅝ %; second term, ⅝ %; third term, ⅝ %; fourth term, ⅝ %.
ine 1947 59 336 154 200 33	<i>Paid-up Share Certificates</i>
pt. 1947 60 353 155 200 72	First term, ½ %; second term, ½ %; third term, ½ %; fourth term, ½ %.
olders of maturing shares, 95.	
Real estate loan cancelled by maturity, \$500.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
53 real estate loans (average, \$3,068 each; average rate 4.89 %); 4 %, \$153,504; 5 %, \$1,236,523.
share loans (average rate 5 %); 5 %, \$17,113.
loans on certificates (average rate 5 %); 5 %, \$1,400.

Total Expenses for Year	Audit
	Assessments and Other
	Contributions Expenses
Amount paid for	
Salaries \$11,078.69	
Rent \$5,051.19	
Advertising \$1,506.20	
Assessments .68	
Contributions .98	
Expenses 1.20	
Total \$22,489.55	
Cost per \$1,000 of assets 4.97	10.10

*Security Committee.

RANDOLPH—THE RANDOLPH CO-OPERATIVE BANK

Incorporated January 29, 1889.

Began business February 7, 1889

Albert C. Wilde, *President*William J. Leahy, *Assistant Treasurer*Herman W. French, *Treasurer*

Board of Directors: J. F. Dennehy, T. A. Fardy, E. R. Flaherty*, H. W. French*, W. J. Good*, A. Holbrook, R. H. Hutchinson, F. J. Leahy, J. L. Porter, J. T. Shay, A. C. Wilde, M. E. Yo

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,602,850 00	Dues capital pledged on real estate	
Direct reduction	52,334 38	loans	\$ 333,376
G. I. loans	318,723 22	Dues capital, all other	531,370
Common form	30,720 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	42,907
pended	2,200 00	Profits capital, all other	85,510
Due from members		Matured share certificates	832,800
Insurance and taxes paid on		Paid-up share certificates	264,600
mortgaged property	677 82	Suspended share accounts	9
Uncollected charges	24 82	Net undivided earnings	20,265
Loans on shares		Reserves	
Serial shares	3,790 00	Guaranty fund	89,132
Matured share certificates	720 00	Surplus	80,921
Real estate held		Credits of members not applied	3,553
Real estate by foreclosure, etc.	1,365 06	Due on uncompleted loans	26,979
Bank building	12,500 00	Reserve for taxes on mortgaged	
Share Insurance Fund	3,298 32	property	21,231
Due from Cooperative Central Bank	31,055 08	Other liabilities	3,446
Investments			
Bonds and notes legal for reserve	175,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	100,845 99		
	<u>\$2,336,104.69</u>		<u>\$2,336,104</u>

Serial Shares	
Issued during year	5,870
Withdrawn during year	3,938
Suspended, forfeited, and transferred to	
Military share account during year	24
Matured during year	466
Shares in force	17,986
New series issued in February, August.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	91	273	\$154	\$200 37
May 1947	92	193	154	200 37
Holders of maturing shares, 43.				
5 Real estate loans cancelled by maturity, \$8,200.				

Membership	
Members	1,7
Holders of:—	
Serial shares	1,4
Matured share certificates	4
Paid-up share certificates	1

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

752 *real estate loans* (average, \$2,668 each; average rate 4.85%); 4%, \$331,308; 5%, \$1,607,887; 5½%, \$65,431; 6%, \$2,200.

Share loans (average rate 5%); 5%, \$3,790.

Loans on certificates (average rate 5%); 5%, \$720.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,944.00	\$2,963.68	\$1,523.51	\$1,731.94	\$2,447.47	\$18,610.6
Cost per \$1,000 of assets	4.26	1.27	.65	.74	1.05	7.9

*Security Committee.

READING—READING CO-OPERATIVE BANK

ther authorized locations for receipt of moneys: Mechanic's Savings Bank of Reading, Wilmington; New England Trust Company, Boston; Office of C. S. Harriman & Co., North Wilmington)

Incorporated November 27, 1886. Began business December 6, 1886

leb S. Harriman, *President* H. Raymond Johnson, *Treasurer*
Dorothy C. Tucker, *Assistant Treasurer*

rd of Directors: E. H. Chapin*, N. P. Charles, A. W. Coolidge, H. B. Currell*, W. G. Day, J. L. Devaney, W. E. Doten, E. M. Halligan, C. S. Harriman, D. E. Hersee, H. Raymond Johnson, Henry R. Johnson*, H. E. Melzar, E. J. Scott, C. M. Spencer.

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1947

Assets	Liabilities
ans on real estate	Capital
Cooperative form \$ 280,800 00	Dues capital pledged on real estate
Direct reduction 2,161,431 43	loans \$ 147,432 00
G. I. loans 891,700 51	Dues capital, all other 1,614,127 00
F. H. A., Title II 18,942 97	Profits capital pledged on real
Common form 5,200 00	estate loans 26,475 91
ome modernization loans 1,973 97	Profits capital, all other 258,053 98
ie from members	Matured share certificates 1,285,800 00
Insurance and taxes paid on	Paid-up share certificates 530,000 00
mortgaged property 76 41	Suspended share accounts 420 93
ans on shares	Matured share accounts 2,431 32
Serial shares 28,800 00	Reserves
Matured share certificates 4,250 00	Guaranty fund 188,231 41
Paid-up share certificates 2,360 00	Surplus 170,135 40
urniture and fixtures 335 75	Dividends declared 22,697 50
are Insurance Fund 25,413 35	Credits of members not applied 3,055 31
ae from Cooperative Central Bank	Due on uncompleted loans 51,728 87
ederal Home Loan Bank stock 27,700 00	Reserve for taxes on mortgaged
vestments	property 150,457 21
Bonds and notes legal for reserve	Other liabilities 6,057 16
Bonds and notes not legal for	
reserve 2,850 00	
ash and due from trust companies,	
national banks and Federal Home	
Loan Bank 168,531 39	
hier assets 203 80	
<u>\$4,457,104.00</u>	<u>\$4,457,104.00</u>

Serial Shares	Membership
ued during year 4,650	Members 3,684
ithdrawn during year 3,059	Holders of:—
suspended, forfeited, and transferred to	Serial shares 3,133
Military share account during year 33	Matured share certificates 815
matured during year 946	Paid-up share certificates 416
hares in force 26,119	
ew series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
pr. 1947	96	946	\$155	\$200 38
olders of maturing shares, 86.				
Real estate loans cancelled by maturity, \$5,600.				

roportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

362 real estate loans (average, \$2,465 each; average rate 4.85%); 4%, \$891,700; 4½%, \$3,036; 5%, 1,714,828; 5½%, \$748,509.
hare loans (average rate 4%); 4%, \$28,800.
loans on certificates (average rate 4%); 4%, \$6,610.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$25,211.19	\$3,020.00	\$1,601.49	\$4,432.96	\$6,344.40	\$40,610.04
Cost per \$1,000 of assets	5.66	.68	.36	.99	1.42	9.11

*Security Committee.

REVERE—REVERE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State S Boston)

Incorporated October 1, 1901. Began business October 14, 1901

Arno M. Bommer, *President*

Alpha J. Smart, *Treas*

Board of Directors: A. M. Bommer, S. J. Clarke, A. F. Cornell*, A. H. Curtis*, A. F. Gardella, D Landry, J. M. Liset*, T. J. McCarrick, J. F. Mulligan, H. L. Musgrave, G. M. Neily, F. E. R J. B. Shurtleff, A. J. Smart, E. A. Thayer, C. E. Thyng, A. C. Whelan.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 120,400 00	Dues capital pledged on real estate	
Direct reduction	509,531 26	loans	\$ 70,831
G. I. loans	175,381 53	Dues capital, all other	\$ 360,525
Home modernization loans	2,376 88	Profits capital pledged on real	
Due from members		estate loans	14,355
Insurance and taxes paid on		Profits capital, all other	47,674
mortgaged property	67 17	Matured share certificates	307,600
Loans on shares		Paid-up share certificates	204,800
Serial shares	5,160 00	Dividend savings accounts	194
Matured share certificates	100 00	Suspended share accounts	132
Bank building	1 00	Matured share accounts	2,005
Furniture and fixtures	1 00	Reserves	
Share Insurance Fund	1 00	Guaranty fund	52,337
Due from Cooperative Central Bank	15,496 29	Surplus	85,514
Federal Home Loan Bank stock	7,100 00	Dividends declared	3,160
Investments		Credits of members not applied	53
Bonds and notes legal for reserve	258,000 00	Due on uncompleted loans	2,816
Cash and due from trust companies,		Reserve for taxes on mortgaged	
national banks and Federal Home		property	57,076
Loan Bank	116,191 12	Other liabilities	690
Other assets	1 00		
	<u>\$1,209,808.25</u>		<u>\$1,209,808</u>

Serial Shares

Issued during year	1,712
Withdrawn during year	1,228
Matured during year	192
Shares in force	8,009
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	82	42	\$155	\$200 42
Apr. 1947	83	36	155	200 42
July 1947	84	48	156	200 98
Oct. 1947	85	66	156	200 54
Holders of maturing shares, 27.				
6 Real estate loans cancelled by maturity, \$8,200.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

378 real estate loans (average, \$2,130 each; average rate 5.30%); 4%, \$175,381; 5½%, \$419,615; 6% \$210,316.

Share loans (average rate 4.50%); 4½%, \$5,160.

Loans on certificates (average rate 4.50%); 4½%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,484.33	\$ 532.24	\$ 193.10	\$1,058.40	\$1,644.38	\$ 9,912.45
Cost per \$1,000 of assets	5.36	.44	.16	.87	1.36	8.19

*Security Committee.

ROCKLAND—ROCKLAND CO-OPERATIVE BANK

Incorporated February 21, 1911.

Began business March 9, 1911

icis J. Geogan, *President*

Charles J. Higgins, *Treasurer*

rd of Directors: F. S. Alger, S. W. Baker*, C. S. Burrell, W. D. Coughlan, J. B. Estes*, G. 'A. Gallagher, F. L. Gammon, F. J. Geogan, R. J. Geogan, C. J. Higgins*, J. T. Higgins, M. W. Murrill, B. L. Stetson.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1947

Assets		Liabilities	
ns on real estate		Capital	
cooperative form	\$ 324,200 00	Dues capital pledged on real estate	
irect reduction	334,589 83	loans	\$ 112,861 00
. I. loans	96,538 15	Dues capital, all other	324,103 00
ommon form	7,250 00	Profits capital pledged on real	
ues payments temporarily sus-		estate loans	16,149 89
pended	3,500 00	Profits capital, all other	43,547 58
from members		Matured share certificates	365,000 00
nsurance and taxes paid on		Dividend savings accounts	1,051 44
mortgaged property	200 05	Suspended share accounts	220 34
ns on shares		Matured share accounts	3,000 30
erial shares	3,310 00	Net undivided earnings	4,666 00
niture and fixtures	1,026 87	Reserves	
re Insurance Fund	3,961 30	Guaranty fund	50,420 23
from Cooperative Central Bank	13,393 44	Surplus	46,067 36
estments		Notes payable	30,000 00
onds and notes legal for reserve	195,000 00	Credits of members not applied	457 38
h and due from trust companies,		Due on uncompleted loans	2,892 56
ational banks and Federal Home		Reserve for taxes on mortgaged	
loan Bank	43,477 64	property	25,894 22
		Other liabilities	115 98
	<u>\$1,026,447.28</u>		<u>\$1,026,447.28</u>

Serial Shares		Membership	
ed during year	1,257	Members	965
hdrawn during year	1,062	Holders of:—	
ured during year	316	Serial shares	775
res in force	7,720	Matured share certificates	263
		Dividend savings account	9

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
. 1947	49	108	\$155	\$200 44	First term, 1½%; second term, 1½%.	
g. 1947	50	208	155	200 02	Matured Share Certificates and	
ders of maturing shares, 51.					Dividend Savings Accounts	
eal estate loans cancelled by maturity, \$8,400.					First term, 1¼%; second term, 1¼%.	

portion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

3 real estate loans (average, \$2,201 each; average rate 4.87%); 4%, \$96,538; 5%, \$669,539.
are loans (average rate 5%); 5%, \$3,310.

Total Expenses for Year

		Audit				Total
		Salaries	Rent	Advertising	Assessments and Contributions	
ount paid for	\$ 5,797.63		\$ 900.31	\$ 133.92	\$1,083.38	\$ 9,823.33
st per \$1,000 of assets	5.65		.88	.13	1.06	9.57

*Security Committee.

SALEM—THE ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894. Began business November 13, 1894

Vincent S. Peterson, *President*

Ralph H. Porter, *Treasurer*

Board of Directors: J. N. Clark*, W. J. Fowler, H. S. Lefavour*, V. S. Peterson*, R. H. Porter, M. Reardon, M. S. Smith, R. A. Stanley, M. L. Tierney, E. F. Woodman*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 357,755 00	Dues capital pledged on real estate	
Direct reduction	2,958,270 17	loans	\$ 139,647
G. I. loans	966,932 08	Dues capital, all other	1,705,214
Common form	11,900 00	Profits capital pledged on real	
Principal payments temporarily		estate loans	28,974
suspended	14,597 58	Profits capital, all other	291,465
Due from members		Matured share certificates	1,396,200
Insurance and taxes paid on		Paid-up share certificates	841,500
mortgaged property	26 43	Military share accounts	2,002
Loans on shares		Suspended share accounts	50
Serial shares	24,068 00	Reserves	
Matured share certificates	442 00	Guaranty fund	196,240
Paid-up share certificates	1,800 00	Surplus	231,186
Real estate held		Other reserves	20,000
Real estate by foreclosure, etc.	5,978 99	Dividends declared	16,805
Bank building	50,000 00	Credits of members not applied	872
Furniture and fixtures	9,502 11	Due on uncompleted loans	92,024
Share Insurance Fund	16,890 52	Reserve for taxes on mortgaged	
Due from Cooperative Central Bank	64,522 29	property	86,700
Federal Home Loan Bank stock	35,200 00	Other liabilities	321
Investments			
Bonds and notes legal for reserve	380,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	151,253 76		
Other assets	369 22		
	<u>\$5,049,508.15</u>		<u>\$5,049,508.</u>

Serial Shares	
Issued during year	7,546
Withdrawn during year	3,404
Suspended, forfeited, and transferred to	
Military share account during year.	6
Matured during year	712
Shares in force	36,755
New series issued in February, May, August, November.	

Membership	
Members	3,
Holders of:—	
Serial shares	3,
Matured share certificates	9,
Paid-up share certificates	5-

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	108	248	\$150	\$200 53
Apr. 1947	109	274	150	200 26
July 1947	110	190	150	200 04
Holders of maturing shares, 89.				
10 Real estate loans cancelled by maturity, \$17,900.				

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,235 real estate loans (average, \$3,489 each; average rate 4.86%); 4%, \$965,633; 5%, \$2,971,16%, \$369,655.
Share loans (average rate 5.33%); 5%, \$16,040; 6%, \$8,028.
Loans on certificates (average rate 6%); 6%, \$2,242.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,729.68	\$4,177.66	\$2,163.77	\$4,670.45	\$6,002.15	\$35,743.71
Cost per \$1,000 of assets	3.72	.82	.42	.93	1.19	7.06

*Security Committee.

SALEM—SALEM CO-OPERATIVE BANK

Incorporated April 7, 1888. Began business April 13, 1888

Est P. Lane, *President*Wilfred W. Brouillette, *Treasurer*Winifred A. McMahon, *Assistant Treasurer*

Board of Directors: W. W. Brouillette*, J. C. Brown, W. E. Curtis*, F. A. Gallagher, J. A. Johnson, E. P. Lane*, H. G. Macomber, A. F. Smith*, C. C. Tuttle, F. W. Waite*.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1947

Assets	Liabilities
Loans on real estate Cooperative form \$ 506,450 00 Direct reduction 2,766,939 60 F. I. loans 1,139,203 64 Common form 15,400 00 Dues payments temporarily suspended 4,250 00 Principal payments temporarily suspended 5,009 09 Home modernization loans 7,100 28 Loans from members Insurance and taxes paid on mortgaged property 349 00 Loans on shares Serial shares 29,275 00 Matured share certificates 515 00 Paid-up share certificates 1,640 00 Bank building 35,554 00 Furniture and fixtures 5,666 85 Life Insurance Fund 2,248 60 Loans from Cooperative Central Bank 63,578 41 Federal Home Loan Bank stock 37,000 00 Investments Bonds and notes legal for reserve 160,000 00 Cash and due from trust companies, national banks and Federal Home Loan Bank 304,908 95 \$5,085,088.42	Capital Dues capital pledged on real estate loans \$ 216,102 00 Dues capital, all other 1,791,831 00 Profits capital pledged on real estate loans 37,286 05 Profits capital, all other 264,012 40 Matured share certificates 1,567,200 00 Paid-up share certificates 450,200 00 Military share accounts 1,192 55 Suspended share accounts 2,607 76 Net undivided earnings 15,004 43 Reserves Guaranty fund 257,955 53 Surplus 199,172 23 Notes payable 100,000 00 Credits of members not applied 431 32 Due on uncompleted loans 28,350 00 Reserve for taxes on mortgaged property 151,649 05 Other liabilities 2,094 10 \$5,085,088.42

Serial Shares
Issued during year 5,420 Withdrawn during year 3,191 Expended, forfeited, and transferred to Military share account during year 134 Matured during year 1,130 Shares in force 34,995 New series issued in January, April, July, October.

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	109	155	\$155	\$200 79
Feb. 1947	110	253	155	200 57
May 1947	111	260	155	200 37
Aug. 1947	112	462	155	200 12
Holders of maturing shares, 160.				

Holders of maturing shares, 160.

Real estate loans cancelled by maturity, \$32,500.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

164 real estate loans (average, \$3,812 each; average rate 4.74%); 4%, \$1,151,627; 4½%, \$9,466; 5%, \$270,123; 5½%, \$6,033.

Home loans (average rate 5%); 5%, \$29,275.

Loans on certificates (average rate 5%); 5%, \$2,155.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,070.22	\$6,654.01	\$3,150.36	\$6,750.78	\$5,223.68	\$39,849.05
Cost per \$1,000 of assets	3.55	1.31	.62	1.33	1.03	7.84

*Security Committee.

SANDWICH—SANDWICH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Barnstable County National Bank
Hyannis; Office of L. A. Law, Provincetown)

Incorporated October 1, 1885. Began business December 15, 1885

Harold W. Williams, *President*

Camilla A. Williams, *Treasurer*

Board of Directors: G. S. Bearse*, J. F. Carleton, C. I. Goodspeed*, C. R. Harris, T. F. Kelleher*, J. Liberty*, W. E. C. Perry*, L. B. Simpson, O. L. Small, C. A. Williams, E. H. Williams, H. Williams*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form \$ 225,400 00	Dues capital pledged on real estate
Direct reduction 1,929,382 98	loans \$ 127,942
G. I. loans 591,125 00	Dues capital, all other 492,121
Common form 11,025 00	Profits capital pledged on real
Dues payments temporarily sus- pended 11,200 00	estate loans 18,254
Principal payments temporarily suspended 12,708 18	Profits capital, all other 80,801
Due from members	Matured share certificates 695,400
Insurance and taxes paid on mortgaged property 164 08	Paid-up share certificates 1,517,600
Loans on shares	Suspended share accounts 90
Serial shares 7,400 00	Reserves
Paid-up share certificates 1,200 00	Guaranty fund 105,612
Bank building 15,800 00	Surplus 95,481
Furniture and fixtures 1,128 75	Dividends declared 16,566
Share Insurance Fund 7,227 91	Credits of members not applied 2,326
Due from Cooperative Central Bank 37,676 39	Due on uncompleted loans 54,336
Federal Home Loan Bank stock 20,800 00	Reserve for taxes on mortgaged property 79,624
Investments	Other liabilities 6,503
Bonds and notes legal for reserve 149,900 00	
Cash and due from trust companies, national banks and Federal Home Loan Bank 268,015 00	
Other assets 2,805 44	
\$3,292,458.73	\$3,292,458.73

Serial Shares

Issued during year	2,037
Withdrawn during year	1,243
Matured during year	468
Shares in force	9,944
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	97	141	\$158	\$200 02
June 1947	98	245	158	200 10
Sept. 1947	99	82	158	200 13

Holders of maturing shares, 53.

5 Real estate loans cancelled by maturity, \$8,650.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	1,56
Holders of:—	
Serial shares	64
Matured share certificates	43
Paid-up share certificates	73

Profits Distributed

Serial Shares

First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Loans

971 real estate loans (average, \$2,863 each; average rate 5.47%); 4%, \$733,640; 4½%, \$6,000; 5½%, \$11,000; 6%, \$2,026,751; 6½%, \$3,450.

Share loans (average rate 6%); 6%, \$7,400.

Loans on certificates (average rate 6%); 6%, \$1,200.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,252.42	\$2,873.65	\$3,365.26	\$2,769.93	\$7,232.45	\$34,493.71
Cost per \$1,000 of assets	5.54	.87	1.02	.84	2.20	10.47

*Security Committee.

SAUGUS—SAUGUS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Town Hall, Saugus)

Incorporated March 31, 1911. Began business May 10, 1911

Harold W. Dyer, *President*

Horace C. Ramsdell, *Treasurer*

Board of Directors: J. B. Allen*, J. G. Bryer, G. C. Cronin, H. W. Dyer*, F. J. England, L. C. Fur-
bush, G. L. Little*, K. F. McCully, H. A. B. Peckham, J. A. Raddin*, H. C. Ramsdell*, W. E.
Snow.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 112,700 00	Dues capital pledged on real estate	
Direct reduction	797,838 21	loans	\$ 55,087 00
G. I. loans	199,519 99	Dues capital, all other	345,043 00
F. H. A., Title II	12,848 24	Profits capital pledged on real	
Due from members		estate loans	10,247 19
Insurance and taxes paid on		Profits capital, all other	53,699 56
mortgaged property	9 00	Matured share certificates	469,400 00
Loans on shares		Paid-up share certificates	229,800 00
Serial shares	390 00	Suspended share accounts	134 00
Matured share certificates	1,343 74	Reserves	
Paid-up share certificates	900 00	Guaranty fund	44,530 62
Furniture and fixtures	175 00	Surplus	60,318 55
Share Insurance Fund	4,856 31	Dividends declared	12,058 92
Due from Cooperative Central Bank	17,864 57	Credits of members not applied	518 91
Federal Home Loan Bank stock	9,400 00	Due on uncompleted loans	7,200 00
Investments		Reserve for taxes paid on mort-	
Bonds and notes legal for reserve	110,000 00	gaged property	58,002 76
Bonds and notes not legal for		Other liabilities	154 13
reserve	3,150 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	75,199 58		
	<u>\$1,346,194.64</u>		<u>\$1,346,194.64</u>

Serial Shares		Membership	
Issued during year	1,879	Members	1,379
Withdrawn during year	732	Holders of:—	
Matured during year	156	Serial shares	1,056
Shares in force	7,418	Matured share certificates	276
New series issued in May, November.		Paid-up share certificates	144

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares, Matured and Paid-up Share Certificates	
Feb. 1947	47	72	\$154	\$200 83	First term, 1¾%; second term, 1¾%.	
Sept. 1947	48	84	154	200 54		
Holders of maturing shares, 19.						
3 Real estate loans cancelled by maturity, \$7,200.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

429 real estate loans (average, \$2,617 each; average rate 5.22%); 4%, \$217,297; 5%, \$12,848; 5½%, \$864,111; 6%, \$28,650.

Share loans (average rate 6%); 6%, \$390.

Loans on certificates (average rate 6%); 6%, \$2,243.

Total Expenses for Year					Audit	
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,497.32	\$ 925.62	\$ 67.37	\$1,477.95	\$ 887.21	\$ 9,855.47
Cost per \$1,000 of assets	4.83	.68	.05	1.10	.66	7.32

*Security Committee.

SCITUATE—SCITUATE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 52 Temple Place Boston)

Incorporated March 29, 1928. Began business April 10, 1928

Samuel A. Agnew, *President*

Everett L. Crowell, *Treasurer*

Board of Directors: S. A. Agnew*, J. E. Bamber, C. A. Brown, P. F. Burke, E. L. Crowell, H. A. Delano*, B. M. Feinberg, Ignatius Francis, H. A. Litchfield*, E. B. Page, 2nd.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 334,000 00	Dues capital pledged on real estate loans	\$ 101,293 00
Direct reduction	557,275 91	Dues capital, all other	300,229 00
G. I. loans	207,618 18	Profits capital pledged on real estate loans	12,349 43
Home modernization loans	560 00	Profits capital, all other	38,234 05
Due from members		Matured share certificates	250,800 00
Insurance and taxes paid on mortgaged property	197 05	Paid-up share certificates	338,200 00
Loans on shares		Savings share accounts	183 50
Serial shares	4,916 61	Suspended share accounts	9 34
Matured share certificates	170 00	Matured share accounts	10 79
Paid-up share certificates	300 00	Net undivided earnings	3,887 37
Furniture and fixtures	851 72	Reserves	
Share Insurance Fund	3,807 80	Guaranty fund	17,743 86
Due from Cooperative Central Bank	14,053 83	Surplus	44,919 02
Investments		Notes payable	55,000 00
Bonds and notes legal for reserve	30,953 00	Credits of members not applied	1,714 33
Cash and due from trust companies, national banks and Federal Home Loan Bank	60,542 47	Due on uncompleted loans	33,013 50
Other assets	194 55	Reserve for taxes on mortgaged property	17,427 34
		Other liabilities	426 59
	<u>\$1,215,446.12</u>		<u>\$1,215,446.12</u>

Serial Shares	
Issued during year	2,558
Withdrawn during year	2,542
Matured during year	112
Shares in force	8,781
New series issued in January, April, July, October.	

Membership	
Members	904
Holders of:—	
Serial shares	818
Matured share certificates	131
Paid-up share certificates	165
Savings share accounts	3

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	25	36	\$155	\$200 73
May 1947	26	30	155	200 48
Aug. 1947	27	46	155	200 83
Holders of maturing shares, 18.				
3 Real estate loans cancelled by maturity, \$3,300.				

Profits Distributed	
Serial Shares	
First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%.	
Matured and Paid-up Share Certificates	
First term, 5⁄8%; second term, 5⁄8%; third term, 5⁄8%; fourth term, 5⁄8%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

372 real estate loans (average, \$2,954 each; average rate 4.80%); 4%, \$219,678; 5%, \$879,215.
Share loans (average rate 5%); 5%, \$4,916.
Loans on certificates (average rate 5%); 5%, \$470.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,088.02	\$1,338.91	\$ 488.77	\$1,523.67	\$1,999.09	\$12,438.46
Cost per \$1,000 of assets	5.83	1.10	.40	1.25	1.65	10.23

*Security Committee.

SHARON—THE SHARON CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: National Shawmut Bank, 179 Summer Street, 148 State Street and 40 Water Street, Boston)

Incorporated January 19, 1912. Began business February 12, 1912

Frederick V. Brittain, *President* Dwight P. Colburn, *Treasurer*
V. Belle Winchester, *Assistant Treasurer*

Board of Directors: F. V. Brittain*, F. A. Chase, W. E. Clark, D. P. Colburn*, W. G. Darrow, J. J. Fox, George Hall*, A. C. Kellogg, C. N. Merrill, A. W. Nelson, A. H. Urann*, R. L. Whitcomb.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form \$ 117,635 00	Dues capital pledged on real estate
Direct reduction 816,564 10	loans \$ 54,263 00
G. I. loans 230,957 05	Dues capital, all other 398,359 00
Due from members	Profits capital pledged on real
Insurance and taxes paid on mort-	estate loans 9,028 17
gaged property 258 77	Profits capital, all other 53,799 72
Loans on shares	Matured share certificates 395,200 00
Serial Shares 6,765 00	Paid-up share certificates 266,800 00
Matured share certificates 1,455 00	Dividend savings accounts 481 05
Paid-up share certificates 1,000 00	Suspended share accounts 1,092 24
Share Insurance Fund 1 00	Reserves
Due from Cooperative Central Bank	Guaranty fund 54,453 44
Federal Home Loan Bank stock 8,900 00	Surplus 81,744 95
Investments	Notes payable 50,000 00
Bonds and notes legal for reserve	Dividends declared 4,186 38
Cash and due from trust companies,	Credits of members not applied 886 34
national banks and Federal Home	Due on uncompleted loans 16,238 85
Loan Bank 56,274 80	Reserve for taxes on mortgaged
Other assets 5,964 88	property 13,510 94
	Other liabilities 116 67
\$1,400,160.75	\$1,400,160.75

Serial Shares
Issued during year 1,763
Withdrawn during year 1,537
Suspended, forfeited, and transferred to
Military share account during year 9
Matured during year 319
Shares in force 9,313
New series issued in February, May, August, November.

Membership
Members 1,207
Holders of:—
Serial shares 958
Matured share certificates 274
Paid-up share certificates 185
Dividend savings account 23

Shares Matured During Year
Date Series Shares Dues Paid Maturing Value
Dec. 1946 89 221 \$154 \$200 56
Mar. 1947 90 29 154 200 27
June 1947 91 26 154 200 04
Sept. 1947 92 43 155 200 81
Holders of maturing shares, 33.
1 Real estate loan cancelled by maturity, \$1,000.

Profits Distributed
Serial Shares
First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.
Matured and Paid-up Share Certificates and Dividend Savings Accounts
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

384 real estate loans (average, \$3,034 each; average rate 4.69%); 4%, \$327,139; $4\frac{1}{2}\%$, \$104,071; 5%, \$698,405; $5\frac{1}{2}\%$, \$35,538.

Share loans (average rate 5%); 5%, \$6,765.

Loans on certificates (average rate 5%); 5%, \$2,455.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,880.40	\$ 868.87	\$ 359.31	\$1,584.13	\$1,751.02	\$13,443.73
Cost per \$1,000 of assets	6.34	.62	.26	1.13	1.25	9.60

*Security Committee.

SHIRLEY—SHIRLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Residence of Doris C. Staveley, Littleton; Store, George S. Webber, West Groton; Room 8 Savings Bank Building, Ayer)

Incorporated December 27, 1907. Began business January 1, 1908

Roy O. Hatch, *President* Lewis H. Bradford, *Assistant Treasurer* Harvey Q. McColleston, *Treasurer*

Board of Directors: A. L. Annis, L. H. Bradford*, C. E. Brown, V. H. Griffin, A. B. Hartford*, R. O. Hatch, G. F. Hemenway, W. E. Hicks, R. G. Hillman, R. H. J. Holden, P. R. Howard, H. Q. McColleston*, D. M. McDuffee, Wojcieh Westowski, R. S. Wheeler.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 594,420 00	Dues capital pledged on real estate	
Direct reduction	234,761 23	loans	\$ 135,546 00
G. I. loans	64,046 38	Dues capital, all other	149,775 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	16,996 24
gaged property	156 86	Profits capital, all other	21,036 97
Loans on shares		Matured share certificates	167,200 00
Serial shares	1,375 00	Paid-up share certificates	387,400 00
Matured share certificates	750 00	Dividend savings accounts	3,792 10
Furniture and fixtures	377 09	Net undivided earnings	2,328 20
Share Insurance Fund	2,107 82	Reserves	
Due from Cooperative Central Bank	10,445 22	Guaranty fund	17,793 18
Investments		Surplus	44,302 88
Bonds and notes legal for reserve	41,150 00	Credits of members not applied	264 49
Cash and due from trust companies,		Due on uncompleted loans	16,350 00
national banks and Federal Home		Reserve for taxes on mortgaged	
Loan Bank	17,845 37	property	671 29
		Other liabilities	178 62
	<u>\$ 966,934.97</u>		<u>\$ 966,934.97</u>

Serial Shares	
Issued during year	1,781
Withdrawn during year	1,305
Matured during year	111
Shares in force	6,643
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	90	50	\$155	\$200 20
Apr. 1947	91	35	154	200 56
July 1947	92	15	154	200 37
Oct. 1947	93	11	154	200 19

Holders of maturing shares, 11.
2 Real estate loans cancelled by maturity, \$2,400.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

354 real estate loans (average, \$2,523 each; average rate 4.92%); 4%, \$64,046; 5%, \$829,181.
Share loans (average rate 5%); 5%, \$1,375.
Loans on certificates (average rate 5%); 5%, \$750.

Total Expenses for Year

	Audit					Total
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	
Amount paid for	\$ 4,111.63	\$ 802.01	\$ 118.45	\$ 763.09	\$1,758.69	\$ 7,553.87
Cost per \$1,000 of assets	4.26	.83	.12	.79	1.82	7.82

*Security Committee.

SOMERVILLE—CENTRAL CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex Cty. Nat. Bank, 338 Broadway, Somerville; Somerville National Bank, 15 Bow Street, Somerville; First National Bank of Boston, 88 Summer Street, Boston)

Incorporated January 15, 1915.

Began business February 1, 1915

Charles E. Mongan, *President*

Margaret E. McGurl, *Assistant Treasurer*

John J. Keefe, *Treasurer*

Board of Directors: W. G. Cheever*, L. C. Donahue, W. J. Donovan, J. P. Heffernan*, R. E. Keating, J. J. Keefe*, J. D. Kelley*, A. B. Mahoney, J. F. McGann, C. E. Mongan*, E. H. Robbins.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 110,250 00	Dues capital pledged on real estate	
Direct reduction	587,354 97	loans	\$ 53,401 00
G. I. loans	148,828 27	Dues capital, all other	259,606 00
F. H. A., Title II	4,877 63	Profits capital pledged on real	
Common form	19,152 22	estate loans	7,770 18
Mortgages converted	2,400 00	Profits capital, all other	35,327 69
Due from members		Matured share certificates	447,200 00
Insurance and taxes paid on		Paid-up share certificates	136,600 00
mortgaged property	25 00	Suspended share accounts	245 21
Loans on shares		Reserves	
Serial shares	2,220 00	Guaranty fund	24,581 16
Matured share certificates	695 00	Surplus	16,036 79
Paid-up share certificates	150 00	Dividends declared	2,905 60
Real estate held		Credits of members not applied	213 38
Real estate by foreclosure, etc.	4,179 79	Due on uncompleted loans	162 87
Share Insurance Fund	10,308 97	Reserve for taxes on mortgaged	
Due from Cooperative Central Bank	13,851 78	property	1,736 63
Investments		Other liabilities	314 34
Bonds and notes legal for reserve	66,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	15,800 22		
Other assets	7 00		
	<u>\$ 986,100.85</u>		<u>\$ 986,100.85</u>

Serial Shares	
Issued during year	1,178
Withdrawn during year	820
Matured during year	150
Shares in force	4,971
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	75	39	\$162	\$200 85
Apr. 1947	76	15	162	200 70
July 1947	77	68	162	200 52
Oct. 1947	78	28	162	200 33
Holders of maturing shares, 26.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

250 real estate loans (average, \$3,491 each; average rate 4.94%); 4%, \$148,828; 4½%, \$3,759; 5%, \$529,860; 5½%, \$190,415.

Share loans (average rate 5%); 5%, \$2,220.

Loans on certificates (average rate 5%); 5%, \$845.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,973.50	\$1,084.48	\$ 152.34	\$1,384.97	\$1,203.63	\$10,798.92
Cost per \$1,000 of assets	7.07	1.10	.15	1.41	1.22	10.95

*Security Committee.

SOMERVILLE—SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex Cty. National Bank, 338 Broadway, Somerville; First National Bank of Boston, 88 Summer Street, Boston)

Incorporated May 4, 1880. Began business June 7, 1880

R. Garfield Fralick, *President* Willard T. Crossman, *Treasurer*
Charles J. Swenson, Jr., *Assistant Treasurer*

Board of Directors: F. C. Babcock, L. M. Conwell, W. T. Crossman, R. G. Fralick*, H. A. Hall, C. I. Horton, C. M. Hutchins, R. W. Place, W. M. Snow*, Harry Van Iderstine*, J. M. Webster, L. R. Wentworth.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 570 800 00	Dues capital pledged on real estate loans	\$ 238,319 00
Direct reduction	542,594 73	Dues capital, all other	718,337 00
G. I. loans	320,468 97	Profits capital pledged on real estate loans	39,496 13
Common form	19,447 74	Profits capital, all other	96,697 18
Mortgages converted	11,450 00	Matured share certificates	746,400 00
Due from members		Paid-up share certificates	227,400 00
Insurance and taxes paid on mortgaged property	1,909 91	Suspended share accounts	141 35
Loans on shares		Net undivided earnings	4,882 13
Serial shares	9,050 00	Reserves	
Matured share certificates	1,030 00	Guaranty fund	32,707 01
Share Insurance Fund	18,725 13	Surplus	64,403 64
Due from Cooperative Central Bank	30,586 64	Other reserves	600 00
Federal Home Loan Bank stock	11,900 00	Credits of members not applied	103 85
Investments		Due on uncompleted loans	9,047 44
Bonds and notes legal for reserve	620,900 00	Reserve for taxes on mortgaged property	75,364 19
Cash and due from trust companies, national banks and Federal Home Loan Bank	95,400 57	Other liabilities	364 74
	<u>\$2,254,263.69</u>		<u>\$2,254,263.69</u>

Serial Shares

Issued during year	2,047
Withdrawn during year	1,721
Suspended, forfeited, and transferred to Military share account during year	1
Matured during year	592
Shares in force	14,432
New series issued in January, April, July, October.	

Membership

Members	2,122
Holders of:—	
Serial shares	1,565
Matured share certificates	479
Paid-up share certificates	152

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	135	97	\$159	\$200 16
Apr. 1947	136	215	159	200 37
July 1947	137	186	160	200 86
Oct. 1947	138	94	160	200 40

Profits Distributed

Serial Shares

First term, 3/4%; second term, 3/4%; third term, 3/8%; fourth term, 3/8%.	
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Matured and Paid-up Share Certificates

First term, 3/4%; second term, 3/8%; third term, 3/8%; fourth term, 3/8%.	
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Holders of maturing shares, 77.

9 Real estate loans cancelled by maturity, \$20,050.

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, 1/2 of last dividend; on series from 4 to 8 years old, 1/3 of last dividend; after 8 years, none.

Rates and Averages on Loans

516 real estate loans (average, \$2,838 each; average rate 4.78%); 4%, \$320,468; 5%, \$1,144,292.
Share loans (average rate 5%); 5%, \$9,050.
Loans on certificates (average rate 5%); 5%, \$1,030.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,546.86	\$2,870.38	\$ 568.26	\$2,476.69	\$1,985.07	\$17,447.26
Cost per \$1,000 of assets	4.24	1.27	.25	1.10	.88	7.74

*Security Committee.

SOUTHBRIDGE—THE SOUTHBRIDGE CO-OPERATIVE BANK

(Other authorized location for receipt of money: 13 Mechanic Street, Spencer)

Incorporated March 8, 1910. Began business April 7, 1910

Henry B. Montague, *President*

Rita L. Lavallee, *Assistant Treasurer*

Alfred Dumas, *Treasurer*

Board of Directors: F. A. Bouvier, M. B. Clemence, E. L. Coderre, Alfred Dumas, J. C. Gabree, J. V. Laughnane*, Arthur LeDoux, David Lenti*, H. B. Montague, R. P. Montague, A. G. Morin, Rosario Normandin, O. J. Paquette, Jr., William Richard, A. A. Roy*.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,225,550 00	Dues capital pledged on real estate	
Direct reduction	608,963 62	loans	\$ 419,409 00
G. I. loans	61,053 05	Dues capital, all other	1,128,726 00
Common form	100 00	Profits capital pledged on real	
Mortgages converted	2,500 00	estate loans	63,379 76
Home modernization loans	1,378 72	Profits capital, all other	178,145 26
Due from members		Matured share certificates	652,800 00
Insurance and taxes paid on mort-		Paid-up share certificates	244,800 00
gaged property	377 75	Suspended share accounts	10 00
Loans on shares		Net undivided earnings	9,881 10
Serial shares	20,560 00	Reserves	
Matured share certificates	2,230 00	Guaranty fund	102,568 08
Paid-up share certificates	1,620 00	Surplus	214,230 00
Furniture and fixtures	1 00	Credits of members not applied	298 23
Share Insurance Fund	6,255 14	Due on uncompleted loans	7,004 27
Due from Cooperative Central Bank	42,181 17	Reserve for taxes on mortgaged	
Federal Home Loan Bank stock	15,800 06	property	3,041 54
Investments		Other liabilities	341 36
Bonds and notes legal for reserve	922,600 00		
Cash and due from trust companies,			
national banks and Federal Home	112,749 03		
Other assets	215 12		
	<u>\$3,024,134.60</u>		<u>\$3,024,134.60</u>

Serial Shares	
Issued during year	2,920
Withdrawn during year	3,127
Matured during year	510
Shares in force	22,120
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	60	132	\$154	\$200 06
Feb. 1947	61	100	155	200 44
June 1947	62	68	155	200 37
Sept. 1947	63	210	156	200 81

Holders of maturing shares, 79.

14 Real estate loans cancelled by maturity, \$33,200.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

678 real estate loans (average, \$2,800 each; average rate 4.92%); 4%, \$146,461; 5%, \$1,751,704.

Share loans (average rate 5%); 5%, \$20,560.

Loans on certificates (average rate 5%); 5%, \$3,850.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,627.65	\$1,456.80	\$ 750.96	\$3,226.01	\$2,144.33	\$17,205.75
Cost per \$1,000 of assets	3.18	.48	.25	1.06	.71	6.62

*Security Committee.

SPRINGFIELD—HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 114 State Street, Springfield)

Incorporated June 12, 1920. Began business July 6, 1920

Walter L. Spaulding, *President* Herman C. Heiden, *Treasurer*
Board of Directors: E. W. Carman, B. E. Dibble, C. H. Gardner, H. C. Heiden*, J. R. Morrissey*, Carlos Ruggles, Jr., W. J. Schlatter*, W. L. Spaulding.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 27,600 00	Dues capital pledged on real estate	
Direct reduction	629,862 41	loans	\$ 14,342 00
Principal payments temporarily		Dues capital, all other	242,564 00
suspended	3,342 32	Profits capital pledged on real	
Home modernization loans	1,380 00	estate loans	2,077 17
Due from members		Profits capital, all other	25,096 96
Insurance and taxes paid on		Matured share certificates	240,600 00
mortgaged property	3,466 30	Paid-up share certificates	276,400 00
Loans on shares		Suspended share accounts	173 95
Serial shares	130 00	Net undivided earnings	2,593 85
Matured share certificates	90 00	Reserves	
Share Insurance Fund	2,712 79	Guaranty fund	17,412 36
Due from Cooperative Central Bank	11,106 12	Surplus	24,449 64
Federal Home Loan Bank stock .	5,800 00	Notes payable	30,000 00
Investments		Credits of members not applied .	273 48
Bonds and notes legal for reserve	172,000 00	Due on uncompleted loans	11,515 05
Cash and due from trust companies,		Other liabilities	245 20
national banks and Federal Home			
Loan Bank	30,266 72		
	\$ 887,756.66		\$ 887,756.66

Serial Shares	
Issued during year	1,945
Withdrawn during year	866
Suspended, forfeited, and transferred to	
Military share account during year .	11
Matured during year	75
Shares in force	5,779
New series issued in January, April, July, October.	

Membership	
Members	952
Holders of:—	
Serial shares	744
Matured share certificates	182
Paid-up share certificates	216

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	53	41	\$162	\$200 33
Apr. 1947	54	21	162	200 23
July 1947	55	5	162	200 16
Oct. 1947	56	8	162	200 09
Holders of maturing shares, 14.				

Profits Distributed	
<i>Serial Shares, Matured and Paid-up Share Certificates</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

247 real estate loans (average, \$2,675 each; average rate 4.96%); 4%, \$33,928; 5%, \$616,164; 5½%, \$10,711.
Share loans (average rate 6%); 6%, \$130.
Loans on certificates (average rate 6%); 6%, \$90.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 4,919.41	\$1,220.00	\$ 258.10	\$1,100.70	\$1,680.86	\$ 9,179.07
Cost per \$1,000 of assets	5.54	1.37	.29	1.24	1 89	10.33

*Security Committee.

SPRINGFIELD—SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882. Began business May 9, 1882

Arthur C. Wentworth, *President* Eva Anderson, *Assistant Treasurer* James L. Patterson, *Treasurer*

Board of Directors: B. A. Adams, R. R. Emerson, H. B. Hopson, W. F. Hoyer*, A. L. Janes, H. A. Noble, J. L. Patterson*, E. J. Ruxton, H. L. Sprague*, E. H. Thomson, A. C. Wentworth*, J. O. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets

Loans on real estate	
Cooperative form	\$ 139,625 00
Direct reduction	2,354,013 92
G. I. loans	355,449 88
F. H. A., Title II	946 81
Common form	21,815 53
Mortgages converted	7,625 00
Dues payments temporarily suspended	200 00
Principal payments temporarily suspended	10,000 00
Assigned mortgages	679 37
Uncollected charges	65 19
Loans on shares	
Serial shares	39,815 00
Matured share certificates	6,885 00
Paid-up share certificates	105 00
Bank building	86,000 00
Share Insurance Fund	23,646 84
Due from Cooperative Central Bank	66,855 85
Federal Home Loan Bank stock	25,200 00
Investments	
Bonds and notes legal for reserve	1,568,500 00
Bonds and notes not legal for reserve	5,850 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	368,413 96
Other assets	10,466 77
	<u>\$5,091,659.12</u>

Liabilities

Capital	
Dues capital pledged on real estate loans	\$ 85,108 00
Dues capital, all other	2,186,946 00
Profits capital pledged on real estate loans	13,434 37
Profits capital, all other	264,923 13
Matured share certificates	1,751,600 00
Paid-up share certificates	176,400 00
Suspended share accounts	1,497 61
Reserves	
Guaranty fund	241,256 26
Surplus	194,733 20
Dividends declared	24,100 00
Credits of members not applied	104 24
Due on uncompleted loans	52,000 00
Reserve for taxes on mortgaged property	99,402 83
Other liabilities	153 48
	<u>\$5,091,659.12</u>

Serial Shares

Issued during year	6,167
Withdrawn during year	3,216
Suspended, forfeited, and transferred to Military share account during year	36
Matured during year	903
Shares in force	37,358
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	127	407	\$162	\$200 37
May 1947	128	496	163	200 58

Holders of maturing shares, 110.
10 Real estate loans cancelled by maturity, \$18,800.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

953 real estate loans (average, \$3,032 each; average rate 4.87%); 4%, \$355,449; 4½%, \$59,918; 5%, \$2,474,987.
Share loans (average rate 5%); 5%, \$39,815.
Loans on certificates (average rate 5%); 5%, \$6,490.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,986.35	\$2,700.00	\$1,050.34	\$5,245.24	\$4,780.76	\$38,762.69
Cost per \$1,000 of assets	4.90	.53	.21	1.03	.94	7.61

*Security Committee.

STONEHAM—STONEHAM CO-OPERATIVE BANK

Incorporated January 10, 1887. Began business February 1, 1887

William S. Lister, *President* Arthur P. Combs, Jr., *Treasurer*

Board of Directors: C. E. Ames, Charles Baldwin, G. R. Barnstead, G. E. Bell, Andrew Christensen,
A. P. Combs, Jr., G. G. Graham, C. W. Houghton, W. S. Lister, T. E. McKenna, J. C. Nelson,
R. A. Newcomb*, T. A. Pettengill*, E. L. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 233,710 00	Dues capital pledged on real estate	
Direct reduction	937,476 03	loans	\$ 91,210 00
G. I. loans	947,309 13	Dues capital, all other	442,501 00
Common form	2,500 00	Profits capital pledged on real	
Home modernization loans	6,010 71	estate loans	11,765 00
Loans on shares		Profits capital, all other	62,423 11
Serial shares	2,860 00	Matured share certificates	632,400 00
Matured share certificates	720 00	Paid-up share certificates	592,800 00
Share Insurance Fund	15,300 00	Suspended share accounts	70 69
Due from Cooperative Central Bank	25,276 87	Reserves	
Investments		Guaranty fund	94,759 19
Bonds and notes legal for reserve	35,574 00	Surplus	122,307 37
Cash and due from trust companies,		Notes payable	68,000 00
national banks and Federal Home		Dividends declared	17,559 36
Loan Bank	14,634 74	Credits of members not applied	28,901 73
Other assets	1 00	Due on uncompleted loans	5,410 00
		Other liabilities	965 03
	<u>\$2,221,372.48</u>		<u>\$2,221,372.48</u>

Serial Shares	
Issued during year	1,454
Withdrawn during year	1,058
Suspended, forfeited, and transferred to	
Military share account during year.	17
Matured during year	315
Shares in force	8,799
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	95	148	\$157	\$200 78
June 1947	96	167	157	200 45
Holders of maturing shares, 43.				
5 Real estate loans cancelled by maturity, \$5,000.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

605 real estate loans (average, \$3,505 each; average rate 4.55%); 4%, \$947,309; 5%, \$1,169,294; 5½%, \$4,391.

Share loans (average rate 5%); 5%, \$2,860.

Loans on certificates (average rate 5%); 5%, \$720.

Total Expenses for Year		Audit		Assessments and Other		Total
	Salaries	Rent	Advertising	Contributions	Expenses	
Amount paid for	\$ 9,252.59	\$ 751.87	\$ 921.06	\$1,879.23	\$1,985.25	\$14,790.00
Cost per \$1,000 of assets	4.17	.34	.41	.85	.89	6.66

*Security Committee.

STOUGHTON—THE STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886. Began business April 10, 1886

T. Edward Kelley, *President*

Robert F. Sharp, *Treasurer*

Board of Directors: A. W. Buckley, F. D. Clapp*, T. E. Kelley, M. D. Lowe, L. F. Madden, P. J. McGarvey*, J. H. McGrath, C. E. Murphy, W. J. O'Brien, F. C. Phillips, J. J. Powers, W. G. Pratt*, T. L. Roach, R. P. Swan, F. J. Vanston.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 291,150 00	Dues capital pledged on real estate loans	\$ 139,350 00
Direct reduction	562,135 64	Dues capital, all other	508,004 00
G. I. loans	296,074 49	Profits capital pledged on real estate loans	25,871 91
Mortgages converted	2,550 00	Profits capital, all other	74,267 46
Home modernization loans	1,990 07	Matured share certificates	258,800 00
Due from members		Paid-up share certificates	89,400 00
Insurance and taxes paid on mortgaged property	4,639 85	Savings share accounts	33,678 03
Loans on shares		Reserves	
Serial shares	3,450 00	Guaranty fund	140,000 00
Matured share certificates	900 00	Surplus	28,006 88
Furniture and fixtures	1 00	Dividends declared	5,443 00
Share Insurance Fund	1 00	Due on uncompleted loans	32,021 66
Due from Cooperative Central Bank Investments	17,106 00	Other liabilities	333 24
Bonds and notes legal for reserve	125,969 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	28,618 52		
Other assets	590 61		
	<u>\$1,335,176.18</u>		<u>\$1,335,176.18</u>

Serial Shares		Membership	
Issued during year	1,919	Members	1,397
Withdrawn during year	1,447	Holders of:—	
Matured during year	188	Serial shares	901
Shares in force	11,960	Matured share certificates	187
New series issued in May, November.		Paid-up share certificates	73
		Savings share accounts	374

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	94	97	\$150	\$200 83
May 1947	95	91	151	200 52
Holders of maturing shares, 29.				
10 Real estate loans cancelled by maturity, \$13,600.				

Profits Distributed
Serial Shares
First term, 2%; second term, 2%.
Matured and Paid-up Share Certificates
First term, 1½%; second term, 1½%.
Savings Share Accounts
First term, 1%; second term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

502 real estate loans (average, \$2,294 each; average rate 4.74%); 4%, \$209,743; 5%, \$852,166.

Share loans (average rate 5%); 5%, \$3,450.

Loans on certificates (average rate 5%); 5%, \$900.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,560.92	\$ 645.60	\$ 358.33	\$ 943.98	\$2,701.53	\$12,210.36
Cost per \$1,000 of assets	5.66	.48	.27	.71	2.02	9.14

*Security Committee.

TAUNTON—MECHANICS' CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 14 Taunton Green, Taunton)

Incorporated September 14, 1877.

Began business September 17, 1877

Elmer B. Noyes, *President*

George W. Robertson, *Treasurer*

Board of Directors: C. T. Alger*, C. E. Bassett, F. G. Burt, V. J. Deponte, P. F. Francis, V. A. George, R. R. Gooch, Frederick Kerry, M. D. Lemaire*, E. B. Noyes, G. W. Robertson*, M. S. Rozowicz, J. E. Welch, L. T. Wood*.

Regular meeting for receipt of moneys the first Monday after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 363,960 00	Dues capital pledged on real estate	
Direct reduction	883,554 73	loans	\$ 163,769 00
G. I. loans	66,225 52	Dues capital, all other	385,161 00
Common form	200 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	21,895 36
pended	1,130 00	Profits capital, all other	44,236 39
Home modernization loans	21,857 32	Matured share certificates	990,800 00
Due from members		Paid-up share certificates	342,400 00
Insurance and taxes paid on		Dividend savings accounts	11,948 20
mortgaged property	293 79	Net undivided earnings	4,914 95
Loans on shares		Reserves	
Serial shares	925 00	Guaranty fund	141,635 91
Matured share certificates	3,430 00	Surplus	97,587 17
Bank building	10,200 00	Credits of members not applied . .	688 61
Share Insurance Fund	10,537 17	Due on uncompleted loans	7,997 39
Due from Cooperative Central Bank	31,548 06	Reserve for taxes on mortgaged	
Federal Home Loan Bank stock . .	17,000 00	property	64,016 02
Investments		Other liabilities	434 67
Bonds and notes legal for reserve	687,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	179,523 11		
Other assets	100 00		
	<u>\$2,277,484.70</u>		<u>\$2,277,484.70</u>

Serial Shares	
Issued during year	1,338
Withdrawn during year	1,231
Matured during year	149
Shares in force	8,907
New series issued in January, April, July,	
October.	

Membership	
Members	1,854
Holders of:—	
Serial shares	1,277
Matured share certificates	707
Paid-up share certificates	315
Dividend savings account	139

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1946	138	10	\$163	\$200 77
Jan. 1947	139	58	163	200 79
Apr. 1947	140	32	163	200 83
July 1947	141	49	163	200 84

Holders of maturing shares, 24.

1 Real estate loan cancelled by maturity, \$1,000.

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term,	
$\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Matured and Paid-up Share Certificates,	
and Dividend Savings Accounts	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term,	
$\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

719 real estate loans (average, \$1,829 each; average rate 4.95%); 4%, \$66,225; 5%, \$1,248,844.
Share loans (average rate 5%); 5%, \$925.
Loans on certificates (average rate 5%); 5%, \$3,430.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,096.00	\$ 808.84	\$ 897.40	\$2,232.41	\$2,500.01	\$17,534.66
Cost per \$1,000 of assets	4.87	.36	.39	.98	1.10	7.70

*Security Committee.

TAUNTON—TAUNTON CO-OPERATIVE BANK

Incorporated March 6, 1880. Began business March 17, 1880

Charles R. Galligan, *President*

Frederick B. White, *Treasurer*

Board of Directors: C. R. Galligan*, H. S. Hastings, R. H. Lincoln*, G. T. Miller, E. J. O'Brien, P. F. O'Donnell, A. B. Pierce, H. E. Pierce*, P. H. Reilly*, S. D. Robinson, C. L. Vanderwarker, Richard Wastcoat, E. S. White, F. B. White*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 361,300 00	Dues capital pledged on real estate loans	\$ 157,542 00
Direct reduction	1,102,596 14	Dues capital, all other	554,414 00
G. I. loans	665,958 99	Profits capital pledged on real estate loans	25,204 15
Common form	10,850 00	Profits capital, all other	75,465 58
F. H. A. Title I	3,512 49	Matured share certificates	881,800 00
Due from members		Paid-up share certificates	593,200 00
Insurance and taxes paid on mortgaged property	4 00	Dividend savings accounts	14,849 62
Loans on shares		Suspended share accounts	97 56
Serial shares	3,250 00	Reserves	
Matured share certificates	250 00	Guaranty fund	110,299 50
Bank building	16,000 00	Surplus	115,438 15
Share Insurance Fund	18,174 02	Notes payable	80,000 00
Due from Cooperative Central Bank	33,145 04	Dividends declared	9,218 75
Federal Home Loan Bank stock	16,400 00	Credits of members not applied	992 13
Investments		Due on uncompleted loans	29,203 98
Bonds and notes legal for reserve	314,000 00	Reserve for taxes on mortgaged property	796 43
Cash and due from trust companies, national banks and Federal Home Loan Bank	104,295 16	Other liabilities	6,179 24
Other assets	4,965 25		
	<u>\$2,654,701.09</u>		<u>\$2,654,701.09</u>

Serial Shares	
Issued during year	2,270
Withdrawn during year	1,622
Matured during year	121
Shares in force	12,578
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan. 1947	88	19	\$159	\$200 50
July 1947	89	102	159	200 74
Holders of maturing shares, 9.				
3 Real estate loans cancelled by maturity, \$8,800.				

Membership	
Members	2,221
Holders of:—	
Serial shares	1,463
Matured share certificates	592
Paid-up share certificates	433
Dividend savings account	215

Profits Distributed	
Serial Shares	
First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, 3⁄8%; second term, 3⁄8%; third term, 3⁄8%; fourth term, 3⁄8%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

936 real estate loans (average, \$2,287 each; average rate 4.78%); 4%, \$665,958; 5%, \$1,262,278; 5½%, \$53,968; 6%, \$158,499.

Share loans (average rate 5%); 5%, \$3,250.

Loans on certificates (average rate 5%); 5%, \$250.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,660.61	\$ 915.91	\$ 814.50	\$2,888.01	\$2,704.70	\$19,983.73
Cost per \$1,000 of assets	4.77	.35	.30	1.09	1.02	7.53

*Security Committee

TAUNTON—THE WEIR CO-OPERATIVE BANK

Incorporated July 11, 1884. Began business July 16, 1884

Warren M. Swift, *President* William W. Doherty, *Treasurer*

Board of Directors: T. J. Devine, W. W. Doherty, A. P. Hoad*, G. A. Horton, A. J. LaFrance, J. H. Martin, C. A. Perry, L. W. Phillips, W. G. Powers, H. H. Presbrey*, J. A. Quigley*, W. F. Rayment, M. C. Robbins, M. F. Silva*, W. M. Swift, John Trucchi*, T. T. Tweedy.

Regular meeting for receipt of moneys the first Tuesday following the sixteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 87,600 00	Dues capital pledged on real estate	
Direct reduction	790,771 77	loans	\$ 46,554 00
G. I. loans	242,458 35	Dues capital, all other	325,709 00
Common form	1,450 00	Profits capital pledged on real	
Home modernization loans . . .	15,190 94	estate loans	6,363 98
Due from members		Profits capital, all other	34,034 57
Insurance and taxes paid on		Matured share certificates . . .	488,000 00
mortgaged property	287 66	Paid-up share certificates . . .	211,400 00
Loans on shares		Savings share accounts	1,323 08
Serial shares	7,210 00	Dividend savings accounts . . .	5,763 53
Matured share certificates . . .	2,330 00	Net undivided earnings	3,928 77
Paid-up share certificates . . .	585 00	Reserves	
Real estate held		Guaranty fund	17,114 21
Real estate by foreclosure, etc. .	2,354 56	Surplus	33,577 89
Share Insurance Fund	10,878 83	Credits of members not applied .	860 93
Due from Cooperative Central Bank	15,321 33	Due on uncompleted loans . . .	1,589 90
Federal Home Loan Bank stock .	9,800 00	Reserve for taxes on mortgaged	
Cash and due from trust companies,		property	29,798 60
national banks and Federal Home		Other liabilities	861 87
Loan Bank	20,596 89		
Other assets	345 00		
	<u>\$1,207,180.33</u>		<u>\$1,207,180.33</u>

Serial Shares		Membership	
Issued during year	1,845	Members	1,328
Withdrawn during year	968	Holders of:—	
Matured during year	40	Serial shares	1,023
Shares in force	8,333	Matured share certificates . . .	304
New series issued in January, April, July,		Paid-up share certificates	167
October.		Savings share accounts	9
		Dividend savings account	75
		Profits Distributed	
		Serial Shares	
		First term, ¾%; second term, ¾%; third term,	
		¾%; fourth term, ¾%.	
		Matured and Paid-up Share Certificates, and	
		Dividend Savings Accounts	
		First term, ½%; second term, ½%; third term,	
		½%; fourth term, ½%.	
		Savings Share Accounts	
		Fourth term, ½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

507 real estate loans (average, \$2,213 each; average rate 4.83%); 4%, \$242,458; 5%, \$822,642; 5½%, \$10,100; 6%, \$47,078.
Share loans (average rate 5%); 5%, \$7,210.
Loans on certificates (average rate 4.94%); 4%, \$200; 5%, \$2,715.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,413.00	\$1,529.07	\$ 538.57	\$1,223.49	\$2,510.36	\$12,214.49
Cost per \$1,000 of assets	5.31	1.26	.45	1.01	2.08	10.11

*Security Committee

TEMPLETON—THE BALDWINVILLE CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 24, 1889

Benjamin F. Stuart, *President* Walter P. Abbott, *Treasurer*
Board of Directors: W. P. Abbott, A. L. Adams, M. S. Brown*, K. C. Colburn, J. F. Eaton, H. F. Fabricius, W. S. Kenney, W. F. Oliver, M. E. Stinson*, B. F. Stuart*, E. F. Symons, T. J. Symons*, C. E. Welch, H. R. Wheeler*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 118,670 00	Dues capital pledged on real estate	
Direct reduction	79,799 51	loans	\$ 33,958 00
Common form	100 00	Dues capital, all other	95,561 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	4,884 83
gaged property	67 70	Profits capital, all other	13,355 75
Loans on shares		Matured share certificates	84,000 00
Serial shares	1,500 00	Paid-up share certificates	17,600 00
Real estate held		Net undivided earnings	3,085 36
Real estate by foreclosure, etc. .	100 00	Reserves	
Share Insurance Fund	1,282 94	Guaranty fund	16,523 84
Due from Cooperative Central Bank	3,789 74	Surplus	4,695 76
Investments		Credits of members not applied .	324 42
Bonds and notes legal for reserve	40,000 00	Due on uncompleted loans	500 00
Cash and due from trust companies,		Reserve for taxes on mortgaged	
national banks and Federal Home		property	2,522 08
Loan Bank	30,795 47	Other liabilities	112 70
Other assets	1,018 38		
	<u>\$ 277,123.74</u>		<u>\$ 277,123.74</u>

Serial Shares		Membership	
Issued during year	420	Members	281
Withdrawn during year	333	Holders of:—	
Matured during year	45	Serial shares	262
Shares in force	2,355	Matured share certificates	64
New series issued in January, July.		Paid-up share certificates	17

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr. 1947	91	29	\$154	\$200 44
Oct. 1947	92	16	154	200 38
Holders of maturing shares, 12.				
1 Real estate loan cancelled by maturity, \$1,800.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

112 real estate loans (average, \$1,772 each; average rate 5.70%); 5½%, \$118,670; 6%, \$79,899.
Share loans (average rate 5.50%); 5½%, \$1,500.

Total Expenses for Year				Audit		Other Expenses	Total
	Salaries	Rent	Advertising	Assessments and Contributions			
Amount paid for	\$ 1,651.59	\$ 314.33	\$ 86.80	\$ 342.67		\$ 490.82	\$ 2,886.21
Cost per \$1,000 of assets	5.96	1.13	.31	1.24		1.77	10.41

*Security Committee

TISBURY—THE MARTHA'S VINEYARD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown, and office of Mary P. Nunes, Oak Bluffs)

Incorporated April 22, 1909. Began business May 14, 1909

Henry L. Peakes, *President*

Roy W. Norton, *Treasurer*

Board of Directors: W. H. Andrews, A. L. Braley, D. R. Campbell, A. O. Fischer, G. S. Garland, H. C. Hancock*, A. B. Hillman, N. C. Hinckley, S. C. Luce, Jr., J. M. Lumbert, P. J. Norton, R. W. Norton, H. L. Peakes*, L. W. Renear*, W. C. Ripley.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 558,907 00	Dues capital pledged on real estate	
Direct reduction	68,414 35	loans	\$ 146,914 00
G. I. loans	116,143 90	Dues capital, all other	127,032 00
Dues payments temporarily sus-		Profits capital pledged on real	
pended	1,800 00	estate loans	22,372 14
Loans on shares		Profits capital, all other	17,472 13
Matured share certificates . . .	705 00	Matured share certificates	354,600 00
Real estate held		Paid-up share certificates	121,600 00
Real estate by foreclosure, etc. .	1,950 00	Suspended share accounts	15 36
Share Insurance Fund	375 20	Reserves	
Due from Cooperative Central Bank	12,438 50	Guaranty fund	39,687 46
Investments		Surplus	72,556 11
Bonds and notes legal for reserve	92,800 00	Dividends declared	7,120 50
Cash and due from trust companies,		Credits of members not applied .	1,513 39
national banks and Federal Home		Due on uncompleted loans	9,600 00
Loan Bank	67,752 03	Reserve for taxes on mortgaged	
		property	397 89
		Other liabilities	205 00
	<u>\$ 921,285.98</u>		<u>\$ 921,285.98</u>

Serial Shares	
Issued during year	1,539
Withdrawn during year	927
Matured during year	77
Shares in force	5,900
New series issued in May, November.	

Membership	
Members	625
Holders of:—	
Serial shares	492
Matured share certificates	230
Paid-up share certificates	92

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	51	18	\$154	\$200 27
Aug. 1947	52	59	154	200 28
Holders of maturing shares, 8.				
5 Real estate loans cancelled by maturity, \$8,700.				

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

317 real estate loans (average, \$2,351 each; average rate 5.24%); 4%, \$144,489; 5½%, \$540,407; 6%, \$60,368.
Loans on certificates (average rate 5.50%); 5½%, \$705.

Total Expenses for Year				Audit		Total
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	
Amount paid for	\$ 2,940.73	\$ 780.00	\$ 79.25	\$ 473.57	\$ 668.15	\$ 4,941.70
Cost per \$1,000 of assets	3.19	.85	.09	.51	.72	5.36

*Security Committee.

UXBRIDGE—UXBRIDGE CO-OPERATIVE BANK

Incorporated March 5, 1929. Began business March 5, 1929

Harold J. Walter, *President*

Amory A. Aldrich, *Assistant Treasurer*

Herbert C. Bridges, *Treasurer*

Board of Directors: D. H. Barnes, W. P. Barron, T. J. Brennan, H. C. Bridges*, W. M. Buffum, W. B. Chase, C. E. Clarke, G. J. Corbeille*, W. J. Crawley, J. B. Dunbar, Jr., J. A. Gillis*, W. M. Guertin*, G. B. Gunn, James Mulvey, Frank Prestera, Wacław Ratkiewicz, R. S. W. Roberts, G. W. Rowley, H. B. Seagrave, S. R. Scott, A. D. Tancrell, J. E. Tancrell, Bennie Targonski, W. J. Thornly, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 143,750 00	Dues capital pledged on real estate	
Direct reduction	607,223 74	loans	\$ 71,246 00
G. I. loans	52,727 39	Dues capital, all other	425,372 00
Share Insurance Fund	1 00	Profits capital pledged on real	
Due from Cooperative Central Bank	11,207 56	estate loans	13,548 61
Federal Home Loan Bank stock . .	5,700 00	Profits capital, all other	62,489 79
Investments		Matured share certificates	196,800 00
Bonds and notes legal for reserve	63,650 00	Paid-up share certificates	65,200 00
Cash and due from trust companies,		Net undivided earnings	6,026 85
national banks and Federal Home		Reserves	
Loan Bank	34,700 24	Guaranty fund	17,149 02
		Surplus	60,173 46
		Due on uncompleted loans	954 20
	<u>\$ 918,959.93</u>		<u>\$ 918,959.93</u>

Serial Shares		Membership	
Issued during year.	2,654	Members	719
Withdrawn during year.	1,492	Holders of:—	
Matured during year	60	Serial shares	663
Shares in force	8,973	Matured share certificates	123
New series issued in March, June, September,		Paid-up share certificates	31
December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	21	27	\$155	\$200 34
May 1947	22	10	155	200 14
Sept. 1947	23	23	156	200 93

Holders of maturing shares, 6.
1 Real estate loan cancelled by maturity, \$2,000.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

276 real estate loans (average, \$2,912 each; average rate 4.90%); 4%, \$93,299; 5%, \$677,351; 5½%, \$33,050.

Total Expenses for Year				Audit		Other Expenses	Total
	Salaries	Rent	Advertising	Assessments and Contributions			
Amount paid for	\$ 2,600.00	\$ 900.00	\$ 399.59	\$ 873.33	\$ 933.68		\$ 5,706.60
Cost per \$1,000 of assets	2.83	.98	.43	.95	1.01		6.20

*Security Committee.

WAKEFIELD—WAKEFIELD CO-OPERATIVE BANK

Incorporated January 31, 1887. Began business March 5, 1887

Charles E. Montague, *President* Galen W. Hoyt, *Treasurer*
Board of Directors: J. S. Caldwell, W. F. Carley, E. J. Connelly, H. F. Eaton, H. N. Goodspeed, F. S. Hartshorne*, W. A. Hickey, R. A. Hovey, G. W. Hoyt, W. C. McKie*, C. E. Montague*, C. W. Spear, G. H. Stout*, W. B. Wiley*, W. B. Winship.

Regular meeting for receipt of moneys the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 335,975 00	Dues capital pledged on real estate	
Direct reduction	1,249,120 57	loans	\$ 161,052 00
G. I. loans	471,631 33	Dues capital, all other	933,540 00
Dues payments temporarily sus-		Profits capital pledged on real	
pended	3,850 00	estate loans	29,685 78
Due from members		Profits capital, all other	129,297 55
Insurance and taxes paid on		Matured share certificates	735,400 00
mortgaged property	70 29	Paid-up share certificates	93,600 00
Loans on shares		Suspended share accounts	11 49
Serial shares	30,215 00	Reserves	
Matured share certificates	4,650 00	Guaranty fund	95,694 51
Paid-up share certificates	525 00	Surplus	147,711 94
Share Insurance Fund	8,139 70	Notes payable	100,000 00
Due from Cooperative Central Bank	32,537 22	Dividends declared	11,703 17
Federal Home Loan Bank stock	16,100 00	Credits of members not applied	3,114 42
Investments		Due on uncompleted loans	54,263 43
Bonds and notes legal for reserve	299,000 00	Reserve for taxes on mortgaged	
Cash and due from trust companies,		property	72,167 67
national banks and Federal Home		Other liabilities	168 38
Loan Bank	115,026 20		
Other assets	570 03		
	\$2,567,410.34		\$2,567,410.34

Serial Shares	
Issued during year	3,704
Withdrawn during year	2,656
Matured during year	676
Shares in force	20,672
New series issued in May, November.	

Membership	
Members	2,449
Holders of:—	
Serial shares	2,203
Matured share certificates	512
Paid-up share certificates	67

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar. 1947	96	248	\$155	\$200 83
Sept. 1947	97	428	155	200 38
Holders of maturing shares, 95.				
5 Real estate loans cancelled by maturity, \$10,750.				

Profits Distributed	
Serial Shares	
First term, 1¼ %; second term, 1¼ %.	
Matured Share Certificates	
First term, 1½ %; second term, 1½ %.	
Paid-up Share Certificates	
First term, 1 %; second term, 1¼ %.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
675 real estate loans (average, \$3,052 each; average rate 4.76 %); 4 %, \$471,631; 4½ %, \$20,902; 5 %, \$1,558,030; 5½ %, \$1,012.
Share loans (average rate 5 %); 5 %, \$30,215.
Loans on certificates (average rate 5 %); 5 %, \$5,175.

Total Expenses for Year					Audit		Total
		Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	
Amount paid for	\$10,243.00		\$1,684.50	\$ 716.59	\$1,988.93	\$1,819.53	\$16,452.55
Cost per \$1,000 of assets	3.99		.66	.23	.77	.71	6.41

*Security Committee.

WALPOLE—WALPOLE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird and Son, Inc., East Walpole)

Incorporated June 11, 1912. Began business June 12, 1912

Williard E. Everett, *President*

Ralph P. Kelley, *Treasurer*

Board of Directors: H. W. Caldwell, T. M. Connell, W. E. Everett, J. H. Ginley, C. B. Gove*, J. M. Gray, C. E. Hartshorn, R. H. Kannally, R. P. Kelley, D. F. O'Brien, H. D. Robinson, B. D. Rogers, A. W. Smith*, H. E. Towne*, Winslow Warren.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 72,900 00	Dues capital pledged on real estate	
Direct reduction	821,855 47	loans	\$ 38,131 00
G. I. loans	128,466 95	Dues capital, all other	451,584 00
Common form	3,938 02	Profits capital pledged on real	
Due from members		estate loans	7,280 23
Insurance and taxes paid on		Profits capital, all other	67,001 68
mortgaged property	204 86	Matured share certificates	453,600 00
Loans on shares		Paid-up share certificates	203,200 00
Serial shares	23,515 00	Dividend savings accounts	5,851 75
Matured share certificates	6,200 00	Suspended share accounts	169 29
Paid-up share certificates	160 00	Net undivided earnings	8,435 24
Share Insurance Fund	755 25	Reserves	
Due from Cooperative Central Bank	19,239 91	Guaranty fund	46,573 96
Investments		Surplus	64,200 62
Bonds and notes legal for reserve	272,959 50	Other reserves	12,038 25
Cash and due from trust companies,		Notes payable	40,000 00
national banks and Federal Home		Due on uncompleted loans	33,715 88
Loan Bank	116,254 09	Reserve for taxes on mortgaged	
		property	33,792 48
		Other liabilities	874 67
	<u>\$1,466,449.05</u>		<u>\$1,466,449.05</u>

Serial Shares				
Issued during year	1,539			
Withdrawn during year	931			
Suspended, forfeited, and transferred to				
Military share account during year	7			
Matured during year	226			
Shares in force	8,841			
New series issued in March, June, September,				
December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	72	73	\$154	\$200 40
Mar. 1947	73	15	154	200 16
July 1947	74	89	154	200 51
Oct. 1947	75	49	154	200 27
Holders of maturing shares, 20.				
1 Real estate loan cancelled by maturity, \$600.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old, after 5 years, none.

Rates and Averages on Loans

374 real estate loans (average, \$2,746 each; average rate 4.46%); 4%, \$192,866; 4½%, \$760,906; 5%, \$55,597; 5½%, \$400; 6%, \$17,389.
Share loans (average rate 4%); 4%, \$23,515.
Loans on certificates (average rate 4%); 4%, \$6,360.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,234.72	\$1,076.65	\$ 200.34	\$1,452.62	\$1,505.51	\$ 9,469.84
Cost per \$1,000 of assets	3.57	.73	.14	.99	1.03	6.46

*Security Committee.

WAREHAM—WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918.

Began business June 1, 1918

Joseph W. Whitcomb, *President*

Robert M. Whitcomb, *Treasurer*

Board of Directors: F. B. Barden, E. C. Bodfish, C. C. Cornwell, John Coyne, Thomas Coyne*, T. M. Crocker*, G. P. Dole, L. L. Eldredge, A. E. Griffin, R. C. Hammond, J. C. Makepeace, E. L. Morse*, G. H. Smith, J. W. Whitcomb*, R. M. Whitcomb*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 315,025 00	Dues capital pledged on real estate	
Direct reduction	516,766 73	loans	\$ 118,160 00
G. I. loans	125,074 06	Dues capital, all other	210,441 00
Loans on shares		Profits capital pledged on real	
Serial shares	1,375 00	estate loans	18,724 71
Paid-up share certificates	460 00	Profits capital, all other	30,325 70
Bank building	11,610 00	Matured share certificates	369,600 00
Furniture and fixtures	3,310 89	Paid-up share certificates	339,000 00
Share Insurance Fund	2,172 87	Net undivided earnings	8,168 94
Due from Cooperative Central Bank	14,735 42	Reserves	
Investments		Guaranty fund	30,593 22
Bonds and notes legal for reserve	188,200 00	Surplus	74,278 76
Cash and due from trust companies,		Credits of members not applied	588 58
national banks and Federal Home		Due on uncompleted loans	3,811 45
Loan Bank	26,645 17	Reserve for taxes on mortgaged	
Other assets	265 10	property	1,839 20
		Other liabilities	108 68
	<u>\$1,205,640.24</u>		<u>\$1,205,640.24</u>

Serial Shares	
Issued during year	1,519
Withdrawn during year	944
Matured during year	336
Shares in force	5,921
New series issued in March, June, September, December.	

Membership	
Members	1,020
Holder of:—	
Serial shares	762
Matured share certificates	227
Paid-up share certificates	227

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	51	15	\$154	\$200 63
Mar. 1947	52	28	154	200 65
June 1947	53	121	154	200 16
Sept. 1947	54	172	154	200 17

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%, third term, ¾%; fourth term, ¾%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Holders of maturing shares, 30.
Real estate loan cancelled by maturity, \$1,200.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old, after 2 years, none.

Rates and Averages on Loans

451 real estate loans (average, \$2,121 each; average rate 5.28%); 4%, \$141,963; 5½%, \$814,901.
Share loans (average rate 5%); 5%, \$1,375.
Loans on certificates (average rate 5%); 5%, \$460.

Total Expenses for Year

		Audit		Other		Total
		Salaries	Rent	Assessments and Contributions	Expenses	
Amount paid for	\$ 5,307.89	\$2,548.97	\$ 345.74	\$ 905.48	\$1,992.30	\$11,100.38
Cost per \$1,000 of assets	4.40	2.12	.29	.75	1.65	9.21

*Security Committee.

WATERTOWN—THE WATERTOWN CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Union Market National Bank, 635 Mt. Auburn Street, Watertown; First National Bank of Boston, 50 State Street, 80 Summer Street, 238 Huntington Avenue, 104 Canal Street, 114 Dudley Street, 52 Temple Place, Boston)

Incorporated June 23, 1888. Began business June 28, 1888

Pierce L. Fish, *President* Chester H. Parker, *Assistant Treasurer* William P. Sawyer, *Treasurer*

Board of Directors: A. W. Belding, J. J. Clifford, L. S. Eaton, H. C. Everett*, P. L. Fish, C. P. Griffith, O. L. Hawes*, C. W. Johnson, Anthony Julian, J. H. Mason, W. L. Mayo, H. C. Perkins, S. D. Porter, W. P. Sawyer*.

Regular meeting for receipt of moneys the last Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form \$ 935,150 00	Dues capital pledged on real estate
Direct reduction 3,444,319 78	loans \$ 435,238 00
G. I. loans 1,903,800 78	Dues capital, all other 1,237,785 00
F. H. A., Title II 8,608 15	Profits capital pledged on real
Common form 44,266 29	estate loans 55,937 00
Mortgages converted 2,500 00	Profits capital, all other 138,449 70
Dues payments temporarily sus-	Matured share certificates 3,747,600 00
pended 3,950 00	Paid-up share certificates 1,968,400 00
Principal payments temporarily	Dividend savings accounts 43,755 58
suspended 21,824 62	Military share accounts 111 82
Home modernization loans 1,150 00	Suspended share accounts 24 29
Due from members	Net undivided earnings 42,524 29
Insurance and taxes paid on	Reserves
mortgaged property 76 47	Guaranty fund 152,137 65
Loans on shares	Surplus 180,922 17
Serial shares 5,900 00	Credits of members not applied 22 00
Matured share certificates 3,500 00	Due on uncompleted loans 47,311 11
Paid-up share certificates 3,000 00	Other liabilities 2,838 70
Bank building 40,000 00	
Furniture and fixtures 3,225 18	
Share Insurance Fund 85,457 61	
Due from Cooperative Central Bank	
Federal Home Loan Bank stock 65,800 00	
Investments	
Bonds and notes legal for reserve	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank 165,371 90	
Other assets 2,188 90	
\$8,053,060.33	\$8,053,060.33

Serial Shares	Membership
Issued during year 5,035	Members 5,968
Withdrawn during year 5,047	Holders of:—
Matured during year 626	Serial shares 3,372
Shares in force 24,776	Matured share certificates 2,807
New series issued in March, June, September, December.	Paid-up share certificates 1,194
	Dividend savings account 653
Shares Matured During Year	Profits Distributed
Date Series Shares Dues Paid Maturing Value	Serial Shares
Nov. 1946 124 182 \$164 \$200 26	and Dividend Savings Accounts
Feb. 1947 125 111 165 200 97	First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.
May 1947 126 160 165 200 70	Matured and Paid-up Share Certificates
Sept. 1947 127 173 165 200 84	First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.
Holders of maturing shares, 63.	
9 Real estate loans cancelled by maturity, \$22,800.	
Proportion of profits retained on voluntary withdrawals, none.	

Rates and Averages on Loans

1,614 real estate loans (average, \$3,943 each; average rate 4.70%); 4%, \$1,903,800; 4½%, \$172,343; 5%, \$1,091,851; 5½%, \$186,813; 6%, \$9,610.

Share loans (average rate 5%); 5%, \$5,900.

Loans on certificates (average rate 5%); 5%, \$6,500.

Total Expenses for Year	Audit
Salaries	Contributions
Rent	Other Expenses
Advertising	Total
Amount paid for \$43,068.11	\$10,805.67
Cost per \$1,000 of assets 5.35	\$11,242.57
	\$77,728.75
	9.65

*Security Committee.

WEBSTER—THE WEBSTER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Post Office Building, Main Street, Oxford)

Incorporated August 2, 1889. Began business August 8, 1889

John E. LaBonte, *President*

M. Ella Towne, *Assistant Treasurer*

James P. Bergin, *Treasurer*

Board of Directors: J. P. Bergin*, W. A. Cash, F. E. Cassidy, T. C. Deary, H. E. Drechsel*, J. E. LaBonte, E. R. McGuinness, H. B. Montague, J. N. O'Kane, A. E. Plasse*, W. J. Simcusky, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 221,110 00	Dues capital pledged on real estate	
Direct reduction	735,008 58	loans	\$ 109,887 00
G. I. loans	476,080 75	Dues capital, all other	518,600 00
Common form	7,420 00	Profits capital pledged on real	
Loans on shares		estate loans	17,583 01
Serial shares	1,150 00	Profits capital, all other	78,226 81
Bank building	18,000 00	Matured share certificates	376,000 00
Furniture and fixtures	1 00	Paid-up share certificates	366,800 00
Share Insurance Fund	3,236 85	Suspended share accounts	441 61
Due from Cooperative Central Bank	19,565 25	Net undivided earnings	14,060 27
Federal Home Loan Bank stock	9,300 00	Reserves	
Investments		Guaranty fund	81,772 28
Bonds and notes legal for reserve	180,000 00	Surplus	83,890 87
Cash and due from trust companies,		Other reserves	10,000 00
national banks and Federal Home		Credits of members not applied	534 17
Loan Bank	38,482 51	Due on uncompleted loans	10,298 96
		Reserve for taxes on mortgaged	
		property	40,790 04
		Other liabilities	469 92
	<u>\$1,709,354.94</u>		<u>\$1,709,354.94</u>

Serial Shares		Membership	
Issued during year	1,088	Members	1,242
Withdrawn during year	526	Holders of:—	
Matured during year	442	Serial shares	1,119
Shares in force	9,319	Matured share certificates	235
New series issued in February, August.		Paid-up share certificates	149

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares, Matured and Paid-up Share Certificates	
Jan. 1947	90	263	\$156	\$200 85	First term, 1½ %; second term, 1½ %.	
Aug. 1947	91	179	158	200 50		
Holders of maturing shares, 54.						
4 Real estate loans cancelled by maturity, \$4,800.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

451 real estate loans (average, \$3,192 each; average rate 4.67%); 4%, \$476,080; 5%, \$956,118; 6%, \$7,420.

Share loans (average rate 6%); 6%, \$1,150.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,522.02	\$2,057.83	\$ 382.00	\$1,635.25	\$1,672.54	\$14,269.14
Cost per \$1,000 of assets	4.99	1.20	.22	.96	.98	8.35

*Security Committee.

WELLESLEY—WELLESLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk Street and 52 Temple Place, Boston)

Incorporated January 24, 1911. Began business January 25, 1911

T. Raymond Pierce, *President* Howard W. Wellwood, Jr., *Acting Treasurer*
Eugene M. Sutherland, *Assistant Treasurer*

Board of Directors: J. E. Cahill, N. C. Clement*, D. B. Coleman, E. F. Coveney*, W. H. Gleason*,
H. A. Grout, F. C. Haigis, John McIntosh, T. R. Pierce, Alf Severson, T. H. Slaman.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form \$ 146,950 00	Dues capital pledged on real estate
Direct reduction 2,144,731 85	loans \$ 82,364 00
G. I. loans 154,647 70	Dues capital, all other 883,872 00
Common form 8,900 00	Profits capital pledged on real
Mortgages converted 20,300 00	estate loans 13,195 80
Dues payments temporarily sus-	Profits capital, all other 109,763 50
pended 5,950 00	Matured share certificates 1,439,200 00
Principal payments temporarily	Dividend savings accounts 3,398 80
suspended 7,288 81	Suspended share accounts 459 00
Home modernization loans 6,417 02	Reserves
Loans on shares	Guaranty fund 157,115 60
Serial shares 26,230 00	Surplus 116,169 80
Matured share certificates 7,690 00	Other reserves 81,557 70
Share Insurance Fund 6,116 63	Dividends declared 10,819 30
Due from Cooperative Central Bank	Credits of members not applied 661 80
Investments 39,941 40	Due on uncompleted loans 51,257 60
Bonds and notes legal for reserve	Reserve for taxes on mortgaged
Cash and due from trust companies,	property 98,165 00
national banks and Federal Home	Other liabilities 963 20
Loan Bank 166,560 08	
\$3,049,023.49	\$3,049,023.49

Serial Shares	Membership
Issued during year 3,365	Members 2,490
Withdrawn during year 2,031	Holders of:—
Suspended, forfeited, and transferred to	Serial shares 1,790
Military share account during year 37	Matured share certificates 930
Matured during year 778	Dividend savings account 30
Shares in force 16,701	
New series issued in February, May, August, November.	

Shares Matured During Year	Profits Distributed
	<i>Serial Shares, Matured Share Certificates and Dividend Savings Accounts</i>
Date Series Shares Dues Paid Maturing Value	First term, ¾%; second term, ¾%; third term ¾%; fourth term, ¾%.
Nov. 1946 71 182 \$163 \$200 84	
Feb. 1947 72 242 163 200 84	
May 1947 73 131 163 200 84	
Aug. 1947 74 223 163 200 84	
Holders of maturing shares, 86.	
2 Real estate loans cancelled by maturity, \$8,000.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
677 real estate loans (average, \$3,676 each; average rate 4%); 4%, \$2,488,768.
Share loans (average rate 4%); 4%, \$26,230.
Loans on certificates (average rate 4%); 4%, \$7,690.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,123.74	\$1,854.57	\$ 461.64	\$3,425.84	\$2,954.66	\$22,820.45
Cost per \$1,000 of assets	4.63	.61	.15	1.13	.97	7.49

*Security Committee.

WESTFIELD—WESTFIELD CO-OPERATIVE BANK

Incorporated Dccember 13, 1881. Began business December 19, 1881

David H. Comstock, *President* Irene A. Schafer, *Assistant Treasurer* William L. Wallis, *Treasurer*

Board of Directors: D. H. Comstock*, C. H. Cooley, Jr., H. S. Eaton, A. L. Finley*, R. N. Gaylord*, S. M. Healey, F. H. Miller, A. G. Norton, C. E. Schwer, D. A. Snow, F. F. Stange, F. E. Tibbals, W. L. Wallis*, W. B. Warren.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form \$ 250,950 00	Dues capital pledged on real estate
Direct reduction 2,123,534 44	loans \$ 139,800 00
G. I. loans 526,847 08	Dues capital, all other 814,267 00
Common form 36,335 45	Profits capital pledged on real
Mortgages converted 13,780 00	estate loans 20,489 43
Principal payments temporarily	Profits capital, all other 91,263 95
suspended 2,499 02	Matured share certificates 1,305,200 00
Home modernization loans 15,973 87	Paid-up share certificates 833,200 00
Due from members	Suspended share accounts 27 00
Insurance and taxes paid on	Net undivided earnings 53,020 19
mortgaged property 122 36	Reserves
Loans on shares	Guaranty fund 58,943 75
Serial shares 12,412 00	Surplus 178,807 90
Matured share certificates 5,840 00	Credits of members not applied 601 64
Paid-up share certificates 2,915 00	Due on uncompleted loans 73,428 62
Bank building 40,000 00	Reserve for taxes on mortgaged
Share Insurance Fund 17,144 45	property 3,025 87
Due from Cooperative Central Bank	Other liabilities 63 82
Federal Home Loan Bank stock 24,000 00	
Investments	
Bonds and notes legal for reserve 376,000 00	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank 77,185 30	
<u>\$3,572,139.17</u>	<u>\$3,572,139.17</u>

Serial Shares				
Issued during year	2,629			
Withdrawn during year	1,632			
Matured during year	359			
Shares in force	15,746			
New series issued in June, December.				

Membership	
Members	2,593
Holders of:—	
Serial shares	2,217
Matured share certificates	845
Paid-up share certificates	574

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	103	62	\$162	\$200 57
May 1947	104	297	162	200 32
Holders of maturing shares, 45.				
6 Real estate loans cancelled by maturity, \$10,600.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1/2 %; second term, 1/2 %.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1 1/4 %; second term, 1 1/4 %.	

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

1,163 real estate loans (average, \$2,539 each; average rate 4.81%); 3%, \$6,435; 4%, \$546,756; 5%, \$2,398,254; 5 1/2 %, \$2,500.
Share loans (average rate 5 %); 5 %, \$12,412.
Loans on certificates (average rate 5 %); 5 %, \$8,755.

Total Expenses for Year

		Audit		Assessments and Other		Total
		Salaries	Rent	Contributions	Expenses	
Amount paid for	\$14,230.49	\$3,708.53	\$2,097.54	\$3,342.06	\$3,416.53	\$26,795.15
Cost per \$1,000 of assets	3.98	1.04	.59	.93	.96	7.50

*Security Committee.

WEST SPRINGFIELD—WEST SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 8, 1897. Began business May 12, 1897

Charles H. Craig, *President*

Alma S. Mendon, *Assistant Treasurer*

Grace E. Babcock, *Treasurer*

Board of Directors: D. S. Ames, Grace E. Babcock, M. L. Brown, C. M. Bryan*, G. B. Corcoran, A. B. Cote, C. H. Craig*, H. W. Egan, Robert Pezzini, W. H. Pierce, R. M. Robinson*, C. B. Smith, M. D. Southworth, R. C. Streeter.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Coooperative form	\$ 961,225 00	Dues capital pledged on real estate	
Direct reduction	2,274,885 28	loans	\$ 337,503 00
G. I. loans	741,834 57	Dues capital, all other	1,467,049 00
F. H. A., Title II	2,378 91	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	52,838 55
pended	2,650 00	Profits capital, all other	233,285 15
Principal payments temporarily		Matured share certificates	1,315,400 00
suspended	10,026 82	Paid-up share certificates	385,800 00
Due from members		Suspended share accounts	204 76
Insurance and taxes paid on		Reserves	
mortgaged property	336 56	Guaranty fund	178,758 07
Uncollected charges	80 00	Surplus	366,792 53
Loans on shares		Dividends declared	12,736 00
Serial shares	17,949 00	Credits of members not applied	1,771 12
Matured share certificates	8,035 00	Due on uncompleted loans	93,479 00
Paid-up share certificates	900 00	Reserve for taxes on mortgaged	
Bank building	34,246 83	property	51,139 30
Furniture and fixtures	1 00	Other liabilities	578 60
Share Insurance Fund	17,202 41		
Due from Cooperative Central Bank	56,024 01		
Federal Home Loan Bank stock	28,000 00		
Investments			
Bonds and notes legal for reserve	255,400 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	86,159 69		
	<u>\$4,497,335.08</u>		<u>\$4,497,335.08</u>

Serial Shares	
Issued during year	5,375
Withdrawn during year	2,805
Suspended, forfeited, and transferred to	
Military share account during year	21
Matured during year	915
Shares in force	27,008
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	101	269	\$158	\$200 63
Mar. 1947	102	133	158	200 54
June 1947	103	323	158	200 49
Sept. 1947	104	190	158	200 45

Holders of maturing shares, 92.
11 Real estate loans cancelled by maturity, \$18,800.
Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,368 real estate loans (average, \$2,918 each; average rate 4.78%); 4%, \$857,414; 5%, \$3,135,586.
Share loans (average rate 6%); 6%, \$17,949.
Loans on certificates (average rate 6%); 6%, \$8,935.

Total Expenses for Year		Audit		Other		Total
	Salaries	Rent	Advertising	Assessments and Contributions	Expenses	
Amount paid for	\$15,435.18	\$2,753.84	\$ 478.18	\$3,835.53	\$3,391.58	\$25,894.31
Cost per \$1,000 of assets	3.43	.61	.11	.85	.76	5.76

*Security Committee.

WEYMOUTH—THE NORTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated September 26, 1910.

Began business October 1, 1910

Wilfred B. Mathewson, *President*

Russell A. Stiles, *Treasurer*

Board of Directors: J. L. Bastey, C. W. Burgess*, P. J. Derrig, R. H. Haskins, C. C. Hearn, J. P. Holbrook, J. H. Libbey*, W. B. Mathewson, Sandy Roulston, E. W. Stiles, R. A. Stiles, H. E. Sutherland, S. T. Torrey, H. W. White, R. H. Whiting*, G. M. Winters.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 163,850 00	Dues capital pledged on real estate	
Direct reduction	719,670 29	loans	\$ 62,245 00
G. I. loans	305,160 65	Dues capital, all other	327,311 00
Common form	10,349 87	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	10,161 57
pended	2,100 00	Profits capital, all other	54,647 13
Loans on shares		Matured share certificates	424,600 00
Serial shares	5,128 00	Paid-up share certificates	280,000 00
Matured share certificates	3,300 00	Suspended share accounts	95 00
Paid-up share certificates	950 00	Reserves	
Bank building	7,296 42	Guaranty fund	11,063 46
Share Insurance Fund	3,850 61	Surplus	66,512 80
Due from Cooperative Central Bank	15,741 82	Dividends declared	4,934 50
Investments		Credits of members not applied	339 30
Bonds and notes legal for reserve	4,000 00	Due on uncompleted loans	22,935 00
Cash and due from trust companies,		Reserve for taxes on mortgaged	
national banks and Federal Home		property	32,472 60
Loan Bank	47,799 98	Other liabilities	536 43
Other assets	8,656 15		
	<u>\$1,297,853.79</u>		<u>\$1,297,853.79</u>

Serial Shares

Issued during year	2,195
Withdrawn during year	871
Suspended, forfeited, and transferred to	
Military share account during year	2
Matured during year	1,142
Shares in force	5,964
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	47	612	\$158	\$200 52
June 1947	48	530	158	200 00
Holders of maturing shares, 96.				
2 Real estate loans cancelled by maturity, \$1,400.				

Membership

Members	989
Holders of:—	
Serial shares	804
Matured share certificates	266
Paid-up share certificates	170

Profits Distributed

Serial Shares

First term, 7/8 %; second term, 7/8 %; third term, 7/8 %; fourth term, 7/8 %.	
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Matured Share Certificates

First term, 3/4 %; second term, 3/4 %; third term, 3/4 %; fourth term, 3/4 %.	
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Paid-up Share Certificates

First term, 5/8 %; second term, 5/8 %; third term, 5/8 %; fourth term, 5/8 %.	
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Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old, after 4 years, none.

Rates and Averages on Loans

402 real estate loans (average, \$2,987 each; average rate 5.11 %); 4 %, \$309,695; 4 1/2 %, \$5,408; 5 %, \$43,837; 5 1/2 %, \$799,896; 6 %, \$42,293.
 Share loans (average rate 5.50 %); 5 1/2 %, \$5,128.
 Loans on certificates (average rate 5.50 %); 5 1/2 %, \$4,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,231.36	\$ 861.75	\$ 308.59	\$1,114.55	\$1,379.19	\$ 8,895.44
Cost per \$1,000 of assets	4.03	.66	.24	.86	1.06	6.85

*Security Committee.

WEYMOUTH—SOUTH SHORE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Granite Trust Co. 807 Broad Street, E. Weymouth)

Incorporated April 18, 1890. Began business May 5, 1890

Howard B. Hall, *President* Gertrude M. Bosien, *Assistant Treasurer* G. Eleanor Grundstrom, *Treasurer*

Board of Directors: A. A. Cicchese, E. M. Dwyer, G. Eleanor Grundstrom, H. B. Hall*, E. A. Hunt, C. G. Jordan*, J. E. Ludden*, W. B. Nott, C. M. Price, W. P. Sheppard, W. B. Skinner, L. W. Tisdale.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 205,175 00	Dues capital pledged on real estate	
Direct reduction	1,205,377 04	loans	\$ 112,861 00
G. I. loans	790,309 39	Dues capital, all other	677,327 00
Common form	51,377 59	Profits capital pledged on real	
Principal payments temporarily		estate loans	19,015 59
suspended	7,316 22	Profits capital, all other	99,493 10
Home modernization loans	304 73	Matured share certificates	621,200 00
Due from members		Paid-up share certificates	691,200 00
Insurance and taxes paid on		Military share accounts	586 82
mortgaged property	265 55	Suspended share accounts	556 85
Loans on shares		Reserves	
Serial shares	7,420 00	Guaranty fund	74,848 92
Matured share certificates	590 00	Surplus	94,561 54
Paid-up share certificates	1,425 00	Dividends declared	9,793 64
Furniture and fixtures	702 73	Credits of members not applied	375 16
Share Insurance Fund	7,727 53	Due on uncompleted loans	26,395 82
Due from Cooperative Central Bank	27,885 62	Reserve for taxes on mortgaged	
Investments		property	70,073 95
Bonds and notes legal for reserve	68,400 00	Other liabilities	943 04
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	125,756 71		
Other assets	212 83		
	<u>\$2,500,236.94</u>		<u>\$2,500,236.94</u>

Serial Shares		Membership	
Issued during year	2,903	Members	2,372
Withdrawn during year	1,496	Holders of:—	
Matured during year	342	Serial shares	1,658
Shares in force	14,273	Matured share certificates	419
New series issued in February, May, August,		Paid-up share certificates	593
November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Dec. 1946	114	63	\$155	\$200 81	First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	
Mar. 1947	115	89	155	200 60	Matured and Paid-up Share Certificates	
June 1947	116	30	155	200 40	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Sept. 1947	117	160	155	200 20		
Holders of maturing shares, 49.						
7 Real estate loans cancelled by maturity, \$18,550.						
Proportion of profits retained on voluntary withdrawals, none.						

Rates and Averages on Loans

673 real estate loans (average, \$3,357 each; average rate 4.64%); 4%, \$790,309; 4½%, \$32,426; 5%, \$1,436,819.

Share loans (average rate 5%); 5%, \$7,420.

Loans on certificates (average rate 5%); 5%, \$2,015.

Total Expenses for Year					Audit			Total
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses			
Amount paid for	\$ 8,900.03	\$1,363.60	\$1,040.83	\$2,505.93	\$3,277.32			\$17,087.71
Cost per \$1,000 of assets	3.56	.55	.42	1.00	1.31			6.84

*Security Committee

WEYMOUTH—SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 807 Broad Street, East Weymouth; National Shawmut Bank, 40 Water St., 179 Summer St. and Park Sq. Bldg., Boston.

Incorporated February 28, 1889. Began business March 9, 1889

Albert E. Barnes, *President* Ralph P. Burrell, *Treasurer*

Board of Directors: A. E. Barnes*, F. T. Barnes, A. O. Bicknell, R. P. Burrell*, F. W. Holbrook, W. H. Holbrook*, E. N. Hollis, J. E. Horace, H. J. Kennedy*, D. L. O'Donnell, J. F. Reardon*, F. I. Stoddard*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 331,350 00	Dues capital pledged on real estate	
Direct reduction	813,031 68	loans	\$ 142,764 00
G. I. loans	381,928 76	Dues capital, all other	427,138 00
Common form	500 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	24,668 91
pended	5,550 00	Profits capital, all other	63,413 92
Principal payments temporarily		Matured share certificates	749,400 00
suspended	3,919 59	Paid-up share certificates	31,800 00
Home modernization loans	5,508 33	Suspended share accounts	566 40
Due from members		Reserves	
Insurance and taxes paid on		Guaranty fund	28,636 33
mortgaged property	25 97	Surplus	111,578 75
Loans on shares		Notes payable	50,000 00
Serial shares	10,670 00	Dividends declared	5,803 25
Matured share certificates	1,460 00	Credits of members not applied	310 68
Share Insurance Fund	13,367 21	Dues on uncompleted loans	8,520 51
Due from Cooperative Central Bank	21,314 75	Reserve for taxes on mortgaged	
Investments		property	10,997 47
Bonds and notes legal for reserve	10,000 00	Other liabilities	309 94
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	57,227 27		
Other assets	54 60		
	<u>\$1,655,903.16</u>		<u>\$1,655,908.16</u>

Serial Shares	
Issued during year	1,532
Withdrawn during year	1,231
Matured during year	247
Shares in force	9,365
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	116	95	\$154	\$200 03
Mar. 1947	117	43	155	200 81
June 1947	118	46	155	200 60
Sept. 1947	119	63	155	200 40
Holders of maturing shares, 43.				
10 Real estate loans cancelled by maturity, \$14,600.				
Proportion of profits retained on voluntary withdrawals, none.				

Rates and Averages on Loans

584 real estate loans (average, \$2,630 each; average rate 4.75%); 4%, \$381,928; 5%, \$1,153,851; 6%, \$500.

Share loans (average rate 5%); 5%, \$10,670.

Loans on certificates (average rate 5%); 5%, \$1,460.

Total Expenses for Year				Audit		Total
	Salaries	Rent	Advertising	Contributions	Other Expenses	
Amount paid for	\$ 7,902.95	\$ 705.90	\$ 441.76	\$1,531.38	\$1,798.73	\$12,380.72
Cost per \$1,000 of assets	4.77	.43	.27	.92	1.09	7.48

*Security Committee

WINCHENDON—WINCHENDON CO-OPERATIVE BANK

Incorporated September 9, 1891. Began business September 16, 1891

Robert B. Greenwood, *President* George W. Gregory, *Treasurer*
Board of Directors: W. C. Beaman*, C. D. Eldredge, H. H. Elliott, R. B. Greenwood*, G. W. Gregory,
J. B. Humphrey, Alexander Orr, M. M. Patria, L. P. Prance*, Honore Richer, A. S. Washburn,
J. J. Witt.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 381,420 00	Dues capital pledged on real estate	
Direct reduction	48,737 87	loans	\$ 86,739 00
G. I. loans	110,733 38	Dues capital, all other	214,422 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on		estate loans	11,906 59
mortgaged property	35 29	Profits capital, all other	31,323 28
Loans on shares		Matured share certificates	249,400 00
Serial shares	2,915 00	Paid-up share certificates	42,800 00
Real estate held		Dividend savings accounts	2,226 48
Real estate by foreclosure, etc.	1 00	Suspended share accounts	26 00
Share Insurance Fund	5,144 35	Matured share accounts	1,018 25
Due from Cooperative Central Bank	9,092 87	Net undivided earnings	4,528 65
Federal Home Loan Bank stock	4,800 00	Reserves	
Investments		Guaranty fund	32,775 66
Bonds and notes legal for reserve	131,000 00	Surplus	25,122 61
Cash and due from trust companies,		Credits of members not applied	74 38
national banks and Federal Home		Due on uncompleted loans	300 00
Loan Bank	13,953 98	Reserve for taxes on mortgaged	
		property	4,790 74
		Other liabilities	880 10
	\$ 707,833.74		\$ 707,833.74

Serial Shares	
Issued during year	1,315
Withdrawn during year	575
Suspended, forfeited, and transferred to	
Military share account during year	4
Matured during year	134
Shares in force	6,059
New series issued in March, June, September, December.	

Membership	
Members	658
Holders of:—	
Serial shares	574
Matured share certificates	162
Paid-up share certificates	36
Dividend savings account	29

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
Dec. 1946	111	34	\$154	\$200 70	
Mar. 1947	112	16	154	200 67	
June 1947	113	8	154	200 66	
Sept. 1947	114	76	154	200 65	
Holders of maturing shares, 26.					
3 Real estate loans cancelled by maturity, \$3,000.					

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, 34%; second term, 34%; third term, 34%; fourth term, 34%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

280 real estate loans (average, \$1,931 each; average rate 5.23%); 4%, \$113,268; 5½%, \$381,420; 6%, \$46,202.
Share loans (average rate 6%); 6%, \$2,915.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 3,340.15	\$ 766.79	\$ 164.40	\$ 737.31	\$ 858.58	\$ 5,867.23
Cost per \$1,000 of assets	4.72	1.08	.23	1.04	1.21	8.28

*Security Committee

WINCHESTER—WINCHESTER CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin Street and Statler Building, Boston)

Incorporated November 13, 1893. Began business November 13, 1893

Vincent Farnsworth, *President* E. Dean Duncan, *Assistant Treasurer* Ernest R. Eustis, *Treasurer*

Board of Directors: S. C. Blanchard, E. R. Eustis, Vincent Farnsworth, J. J. Fitzgerald, C. A. Gleason*, A. H. Hildreth, M. B. Kerr, S. S. McNeilly, Raymond Merrill*, C. W. Nash, F. E. Randall*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1947

Assets	Liabilities
Loans on real estate	Capital
Cooperative form \$ 354,150 00	Dues capital pledged on real estate
Direct reduction 1,261,426 88	loans \$ 189,772 00
G. I. loans 248,290 98	Dues capital, all other 1,137,403 00
Common form 16,835 00	Profits capital pledged on real
Mortgages converted 16,800 00	estate loans 30,953 13
Dues payments temporarily sus-	Profits capital, all other 178,546 90
pended 1,300 00	Matured share certificates 646,800 00
Principal payments temporarily	Military share accounts 502 86
suspended 9,217 43	Suspended share accounts 1,221 93
Home modernization loans 3,944 94	Reserves
Due from members	Guaranty fund 166,151 75
Insurance and taxes paid on	Surplus 139,697 40
mortgaged property 127 51	Other reserves 9,982 37
Loans on shares	Notes payable 75,000 00
Serial shares 12,310 00	Dividends declared 8,045 41
Matured share certificates 2,640 00	Credits of members not applied 183 10
Bank building 35,000 00	Due on uncompleted loans 68,297 60
Share Insurance Fund 1,188 33	Reserve for taxes on mortgaged
Due from Cooperative Central Bank	property 64,919 48
Federal Home Loan Bank stock 16,000 00	Other liabilities 314 91
Investments	
Bonds and notes legal for reserve	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank 120,549 98	
\$2,717,791.84	\$2,717,791.84

Serial Shares				
Issued during year	3,475			
Withdrawn during year	2,180			
Suspended, forfeited, and transferred to				
Military share account during year	17			
Matured during year	698			
Shares in force	20,211			
New series issued in May, November.				

Membership	
Members	1,731
Holders of:—	
Serial shares	1,500
Matured share certificates	393

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1946	81	401	\$157	\$200 38
June 1947	82	297	157	200 00
Holders of maturing shares, 82.				
10 Real estate loans cancelled by maturity, \$19,400.				
Proportion of profits retained on voluntary withdrawals, none.				

Profits Distributed	
Serial Shares	
First term, 1¼%; third term, 1¼%.	
Matured Share Certificates	
First term, 1¼%; third term, 1¼%.	

Rates and Averages on Loans

476 real estate loans (average, \$4,008 each; average rate 4.41%); 4%, \$359,780; 4½%, \$1,530,104; 5%, \$3,400; 5½%, \$14,735.

Share loans (average rate 4%); 4%, \$12,310.

Loans on certificates (average rate 4%); 4%, \$2,640.

Total Expenses for Year					
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses
Amount paid for	\$12,028.09	\$3,093.36	\$1,634.50	\$2,448.44	\$2,236.57
Cost per \$1,000 of assets	4.43	1.14	.60	.90	.82
					7.89

*Security Committee

WINTHROP—WINTHROP CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank of Boston, 111 Franklin Street, Boston)

Incorporated February 15, 1907 Began business March 13, 1907

Leslie E. Griffin, *President* Almon E. Whittemore, *Treasurer*
Alice M. Vissall, *Assistant Treasurer*

Board of Directors: E. A. Barclay, H. R. Dodge, L. E. Griffin, H. A. Kelly, J. C. McMurray, H. M. McNeil, C. W. O'Keefe, C. E. Tasker, E. A. Thomas*, E. R. Thomas*, A. E. Whittemore*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 562,400 00	Dues capital pledged on real estate	
Direct reduction	1,126,753 48	loans	\$ 262,952 00
G. I. loans	567,191 53	Dues capital, all other	1,079,178 00
Common form	11,965 00	Profits capital pledged on real	
Mortgages converted	51,106 19	estate loans	44,779 84
Due from members		Profits capital, all other	160,394 88
Insurance and taxes paid on		Matured share certificates	1,444,200 00
mortgaged property	190 86	Paid-up share certificates	18,400 00
Loans on shares		Suspended share accounts	333 82
Serial shares	13,330 00	Net undivided earnings	19,519 58
Matured share certificates	2,900 00	Reserves	
Bank building	20,000 00	Guaranty fund	203,787 91
Due from Cooperative Central Bank	46,749 12	Surplus	131,019 40
Federal Home Loan Bank stock	17,200 00	Due on uncompleted loans	5,347 28
Investments		Reserve for taxes on mortgaged	
Bonds and notes legal for reserve	744,050 00	property	73,550 96
Cash and due from trust companies,		Other liabilities	32 98
national banks and Federal Home			
Loan Bank	279,638 79		
Other assets	21 63		
	<u>\$3,443,496.60</u>		<u>\$3,443,496.60</u>

Serial Shares	
Issued during year	3,204
Withdrawn during year	2,215
Suspended, forfeited, and transferred to	
Military share account during year	2
Matured during year	639
Shares in force	20,702
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	108	157	\$157	\$200 46
Mar. 1947	109	161	157	200 31
July 1947	110	128	157	200 41
Oct. 1947	111	193	157	200 03
Holders of maturing shares, 86.				
13 Real estate loans cancelled by maturity, \$28,300.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

731 real estate loans (average, \$3,172 each; average rate 4.87%); 4%, \$581,977; 4½%, \$168,168; 5%, \$829,251; 5½%, \$738,231; 6%, \$1,787.

Share loans (average rate 4.56%); 4%, \$4,200; 4½%, \$3,250; 5%, \$5,880.

Loans on certificates (average rate 4.48%); 4%, \$1,500; 5%, \$1,400.

Total Expenses for Year					
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses
Amount paid for	\$17,148.90	\$1,718.22	\$ 776.54	\$3,405.18	\$3,276.02
Cost per \$1,000 of assets	4.98	.50	.22	.99	.95
					Total
					\$26,324.86
					7.64

*Security Committee.

WOBURN—WOBURN CO-OPERATIVE BANK

Incorporated February 21, 1887.

Began business March 10, 1887

John H. Bates, *President*

Hiram E. West, *Assistant Treasurer*

Herman P. Peterson, *Treasurer*

Board of Directors: J. H. Bates*, E. J. Bixby, E. G. Boyle, L. B. Buchanan, J. F. Buehl, P. A. Caulfield, W. F. Greydon*, Robert Johnson, A. H. Linscott, M. H. McCarron*, E. N. Neilson, H. P. Peterson*, J. J. Riley, J. M. Wilcox.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 768,100 00	Dues capital pledged on real estate	
Direct reduction	2,420,812 16	loans	\$ 683,286 00
G. I. loans	1,115,286 58	Dues capital, all other	1,300,231 00
Common form	1,730 00	Profits capital pledged on real	
Mortgages converted	1,200 00	estate loans	116,922 41
Dues payments temporarily sus-		Profits capital, all other	179,913 01
pended	14,000 00	Matured share certificates	1,429,200 00
Principal payments temporarily		Paid-up share certificates	678,600 00
suspended	3,751 25	Military share accounts	1,235 89
Due from members		Suspended share accounts	1,090 65
Insurance and taxes paid on mort-		Net undivided earnings	17,403 46
gaged property	999 37	Reserves	
Uncollected charges	7 57	Guaranty fund	209,424 13
Loans on shares		Surplus	365,760 69
Serial shares	23,310 00	Credits of members not applied	10,202 82
Matured share certificates	4,700 00	Due on uncompleted loans	40,441 58
Paid-up share certificates	3,520 00	Reserve for taxes on mortgaged	
Bank building	50,000 00	property	137,458 88
Share Insurance Fund	17,489 42	Other liabilities	974 87
Due from Cooperative Central Bank	67,676 20		
Federal Home Loan Bank stock	29,600 00		
Investments			
Bonds and notes legal for reserve	350,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	291,804 63		
Other assets	8,158 21		
	<u>\$5,172,145.39</u>		<u>\$5,172,145.39</u>

Serial Shares	
Issued during year	4,099
Withdrawn during year	3,459
Matured during year	860
Shares in force	29,770
New series issued in January, April, July, October.	

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
Jan. 1947	122	260	\$157	\$200 06	
May 1947	123	334	158	200 82	
Aug. 1947	124	266	158	200 16	
Holders of maturing shares, 113.					
8 Real estate loans cancelled by maturity, \$27,050.					
Proportion of profits retained on voluntary withdrawal, none.					

Membership	
Members	4,817
Holders of:—	
Serial shares	4,057
Matured share certificates	984
Paid-up share certificates	463

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	
Matured and Paid-up Share Certificates	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	

Rates and Averages on Loans

1,637 real estate loans (average, \$2,641 each; average rate 4.39%); 4%, \$1,118,835; $4\frac{1}{2}\%$, \$3,097,860; 5%, \$90,967; $5\frac{1}{2}\%$, \$13,516; 6 $\frac{3}{10}\%$, \$3,700.
 Share loans (average rate 3.50%); $3\frac{1}{2}\%$, \$23,310.
 Loans on certificates (average rate 3.50%); $3\frac{1}{2}\%$, \$8,220.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$27,564.73	\$4,577.25	\$ 748.84	\$4,861.85	\$5,642.39	\$43,395.06
Cost per \$1,000 of assets	5.33	.89	.14	.94	1.09	8.39

*Security Committee

WRENTHAM—WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901. Began business March 13, 1901

Charles C. Winter, *President*

Charles B. McDougald, *Treasurer*

Board of Directors: C. W. Capron*, Gretchen Carlson, J. A. Fuller*, G. W. Gilmore, L. C. Jensen, L. W. Kirkton, C. B. McDougald, E. L. Randall, W. H. Stewart*, J. A. Warren, Bertha E. White, C. C. Winter.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 558,000 00	Dues capital pledged on real estate loans	\$ 104,392
Dues payments temporarily suspended	1,000 00	Dues capital, all other	168,036
Due from members		Profits capital pledged on real estate loans	13,195
Insurance and taxes paid on mortgaged property	195 06	Profits capital, all other	28,881
Uncollected charges	1 00	Matured share certificates	219,000
Loans on shares		Paid-up share certificates	27,600
Serial shares	800 00	Net undivided earnings	4,378
Share Insurance Fund	309 72	Reserves	
Due from Cooperative Central Bank Investments	8,184 09	Guaranty fund	21,942
Bonds and notes legal for reserve	40,000 00	Surplus	27,522
Cash and due from trust companies, national banks and Federal Home Loan Bank	23,388 10	Due on uncompleted loans	16,904
		Other liabilities	75
	<u>\$ 631,877.97</u>		<u>\$ 631,877.97</u>

Serial Shares	
Issued during year	1,282
Withdrawn during year	578
Matured during year	112
Shares in force	6,076
New series issued in March, September.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb. 1947	68	65	\$150	\$200 27
Aug. 1947	69	47	150	200 27
Holders of maturing shares, 13.				
2 Real estate loans cancelled by maturity, \$3,400.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

184 real estate loans (average, \$3,037 each; average rate 5.50%); 5½%, \$559,000.

Share loans (average rate 5.50%); 5½%, \$800.

Total Expenses for Year				
	Salaries	Rent	Audit Assessments and Contributions	Other Expenses
Amount paid for	\$ 1,200.00	\$ 900.00	\$ 672.68	\$ 251.41
Cost per \$1,000 of assets	1.90	1.42	1.07	.40
				Total
				\$ 3,024.09
				4.7

*Security Committee.

YARMOUTH—THE CAPE COD CO-OPERATIVE BANK

Incorporated July 19, 1921. Began business August 4, 1921

Howard Hinckley, *President*

Gorham Pulsifer, *Treasurer*

Board of Directors: Nathan Crowell, H. C. Doane, C. W. Downs, W. M. Gaffney, R. S. Hall, F. H. Hinckley*, F. E. Howes, R. M. Kelley*, G. H. Mellen, Jr., R. M. Miller, R. H. Nye*, Gorham Pulsifer*, A. L. Smith, P. M. Swift.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 221,125 00	Dues capital pledged on real estate	
Direct reduction	653,396 14	loans	\$ 92,101 00
G. I. loans	288,570 43	Dues capital, all other	245,045 00
Common form	13,234 44	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	15,093 09
pended	4,254 00	Profits capital, all other	42,419 99
Home modernization loans	280 10	Matured share certificates	463,800 00
Due from members		Paid-up share certificates	756,400 00
Insurance and taxes paid on mort-		Dividend savings accounts	9,621 12
gaged property	79 49	Suspended share accounts	293 42
Loans on shares		Matured share accounts	19,882 00
Serial shares	480 00	Reserves	
Matured share certificates	2,365 00	Guaranty fund	38,320 23
Paid-up share certificates	1,960 00	Surplus	92,862 29
Furniture and fixtures	2,933 17	Other reserves	21,729 46
Share Insurance Fund	2,737 64	Dividends declared	9,256 88
Due from Cooperative Central Bank	22,664 03	Credits of members not applied	1,518 12
Federal Home Loan Bank stock	8,000 00	Due on uncompleted loans	24,991 45
Investments		Reserve for taxes on mortgaged	
Bonds and notes legal for reserve	570,790 00	property	20,912 77
Cash and due from trust companies,		Other liabilities	173 14
national banks and Federal Home			
Loan Bank	61,550 52		
	<u>\$1,854,419.96</u>		<u>\$1,854,419.96</u>

Serial Shares	
Issued during year	992
Withdrawn during year	586
Matured during year	247
Shares in force	5,096
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec. 1946	51	51	\$155	\$200 66
Mar. 1947	52	26	155	200 44
June 1947	53	65	155	200 16
Oct. 1947	54	105	155	200 52
Holders of maturing shares, 26.				
Real estate loans cancelled by maturity, \$4,150.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old. After 5 years none.

Rates and Averages on Loans

104 real estate loans (average, \$2,922 each; average rate 5.13%); 4%, \$291,347; 5½%, \$889,232.

Share loans (average rate 6%); 6%, \$480.

Loans on certificates (average rate 6%); 6%, \$4,325.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,230.09	\$ 750.00	\$1,084.01	\$1,541.88	\$2,858.30	\$14,464.28
Cost per \$1,000 of assets	4.44	.40	.58	.83	1.54	7.79

*Security Committee

THE CO-OPERATIVE CENTRAL BANK

199 WASHINGTON STREET, BOSTON, Rooms 405-406

Incorporated March 2, 1932. Began business March 18, 1932

James H. Kennedy, *President*

Oreb M. Tucker, *Treasurer*

Herman J. Courtemanche, *Executive Manager*

Board of Directors: M. A. Barrett, C. L. Billman, R. P. Brown, W. T. Chamberlain, W. T. Fitzgerald, H. W. French, J. H. Kennedy, W. G. Lord, L. H. Marston, F. R. Person, W. J. Ratcliff, A. H. Shepherdson.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets

Current Assets

Cash on hand and in banks	\$ 397,006 56	
U. S. Government Securities	4,822,000 00	
Accrued interest on securities	20,307 95	
Accrued interest on loans to member banks	2,840 14	\$5,251,694

Loans

Unsecured loans to member banks	2,685,000
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Total Assets \$7,936,694.6

Liabilities

Current Liabilities

Employees' tax withheld	\$ 120 48	
Notes Payable	750,000 00	\$ 750,120 48

Capital

Deposits by member banks of assessment	\$6,759,101 39	
Earned surplus	406,699 03	
Undivided current earnings	20,773 75	7,186,574 17

Total Liabilities \$7,936,694.6

SHARE INSURANCE FUND

(Under Chap. 73, Act of 1934)

James H. Kennedy, *President*Oreb M. Tucker, *Treasurer*Herman J. Courtemanche, *Executive Manager*

Directors: M. A. Barrett, C. L. Billman, R. P. Brown, W. T. Chamberlain, W. T. A. Fitzgerald, H. W. French, J. H. Kennedy, W. G. Lord, L. H. Marston, F. R. Person, W. J. D. Ratcliff, A. H. Shepherdson.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets

Current Assets

Cash on hand and in banks	\$ 7,545 82	
U. S. Government Securities	5,111,000 00	
Accrued interest on securities	33,011 50	
Accrued interest on advances to member banks	288 64	\$5,151,845 96
undry Assets		4 00
Total Assets		\$5,151,849.96

Liabilities

Current Liabilities

Unapplied credits		\$ 30 25
Capital		
Paid in assessments of member banks	\$4,481,966 95	
Surplus	652,478 53	
Net undivided earnings	17,374 23	5,151,819 71
Total Liabilities		\$5,151,849.96

ATTLEBORO—ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION

Established January, 1876. Began business January, 1876

Leland B. Smith, *President*

Joseph E. Read, *Secretary*

John E. Turner, *Treasurer*

Directors: P. G. Chase†, H. E. Clap, S. H. Garner*, R. M. Horton, L. I. Lamb, Oscar Lindstrom†, R. I. Richardson, L. B. Smith*, R. R. Sturdy, J. E. Turner*, R. L. Wells†, J. W. Wolfenden*.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the last business day each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$3,753,020 41	5050 matured shares at \$500 each	\$2,525,000 00
Common form	177,934 67	593 paid-up shares at \$500 each .	296,500 00
Loans on shares	29,543 00	Dues capital	479,510 00
Real estate held		Profits capital	55,305 00
Real estate sold (deeds not passed)	121 40	Saving shares	307,711 00
Unimproved property (vacant land)	1,374 04	Canceled shares	4 00
Association building	108,500 00	Net undivided earnings	47,525 00
Other assets	51,179 68	Reserves	
Investments		Guaranty fund	215,882 90
Bonds and notes	287,500 00	Surplus	120,923 00
Bank stocks	34,900 00	Reserve for contingencies	50,000 00
Cash and due from banks		Due on uncompleted loans	23,405 40
Cash (including cash items) . .	14,608 02	Notes payable	400,000 00
Due from national banks and trust companies	69,088 09		
Total Assets	\$4,527,769.31	Total Liabilities	\$4,527,769.31

Miscellaneous

Number of shareholders of unmatured shares	73
Number of shareholders of Savings shares	50
Largest number, of unmatured shares held by any one member	70
Number of holders of matured shares	818
Number of holders of paid-up shares	13
Largest number of matured shares held by any one member	13
Total number of members	2,118
Largest loan to any one person	\$75,725 73
Number of borrowers	1,130
Rate of interest charged to borrowers	4%, 4½%, 5%, 5½%, 6%
Rate of dividend declared on matured shares	2½%
Rate of dividend declared on unmatured shares	3%
Amount paid for salaries during the year	\$25,938 47
Number of shares issued during the year	1,062
Number of shares withdrawn during the year	500
Number of shares matured during the year	5
New series issued in January, April, July and October.	
Required monthly dues upon each share	\$2 00

*Loans and Building Committee.

†Auditors

ATTLEBORO—HEBRON BUILDING AND IMPROVEMENT ASSOCIATION

Established February 2, 1901. Began business February 2, 1901.

Howard E. Spooner, *President*

Donald R. Carr, *Secretary*

Peter F. Gagner, *Treasurer*

Directors: A. I. Atwell*, E. A. Baker, W. E. Baker†, D. R. Carr†, H. A. Carr, Albert Eccles†, Peter Gagner*, P. F. Gagner, William Marshall, W. J. McFarland*, G. I. Pierce, H. A. Smith, H. E. Spooner, Charles Thompson.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets		Liabilities	
Plans on real estate		Capital	
Common form	\$ 115,415 50	4,355 matured shares at \$20.00	
Real estate held		each	\$ 87,100 00
Real estate owned (by deed, etc.)	6,500 00	Dues capital	10,427 00
Association building	378 14	Net undivided earnings	1,721 17
Furniture and fixtures	95 00	Reserves	
Investments		Guaranty Fund	8,000 00
Bonds and notes	5,000 00	Surplus	17,514 78
Cash and due from banks		Other liabilities	5,468 60
Due from national banks and trust companies	2,842 91		
Total Assets	\$ 130,231.55	Total Liabilities	\$ 130,231.55

Miscellaneous

Number of shareholders of unmatured shares	121
Largest number of unmatured shares held by any one member	40
Number of holders of matured shares	120
Largest number of matured shares held by any one member	270
Total number of members holding either matured or unmatured shares	180
Largest loan to any one person	\$5,900 00
Number of borrowers	64
Rate of interest charged to borrowers	6%
Rate of dividend declared on matured shares	5%
Rate of dividend declared on unmatured shares	60 cents per share at maturity
Amount paid for salaries during year	\$825 00
Number of shares issued during year	26
Number of shares withdrawn during year	35
Number of shares matured during year	25
New series issued in May and November.	
Required monthly dues upon each share	\$1 00

NORTH ATTLEBOROUGH—PLAINVILLE SAVINGS AND
LOAN ASSOCIATION

Established December, 1879. Began business February, 1880

Elmer G. Ralston, *President* Gerald E. Riley, *Treasurer and Secretary*
Directors: P. F. Armstrong, E. F. Barney, M. G. Day, G. A. Gilmore, L. R. Higgins, G. E. Lincoln,
J. W. Martin, Jr., O. F. Miner, E. W. Pink, E. G. Ralston, S. C. Rice, G. E. Riley, Willbrord
Schofield, F. E. Sturdy, L. E. Welch.

Loan or Building Committee: Appointed from the Directors on each application for a loan.
Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the tenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Installment plan	\$ 775,639 01	2922 matured shares at \$150 each . . .	\$ 438,300
Bank plan	1,200 00	Dues capital	235,004
Loans on shares		Profits capital	13,110
Serial shares	2,548 00	Suspended share account	699
Matured share certificates	2,322 00	Reserves	
Real estate held		Guaranty fund	21,000
Real estate owned	75 00	Surplus	45,723
Investments		Dividends	
Bonds and notes	100,330 00	Matured share certificates	3,301
Bank stock	8,125 00	Due on uncompleted loans	1,565
Cash and due from banks		Accrued taxes, real estate loans . .	21,054
Cash and cash items	395 84	Notes payable	200,000
Due from trust companies and		Other liabilities	428
national banks	89,318 14		
Other assets	236 15		
Total Assets	\$ 980,189.14	Total Liabilities	\$ 980,189.

Miscellaneous

Number of shareholders of unmatured shares	1,2
Largest number of unmatured shares held by any one member	5
Number of holders of matured shares	5
Largest number of matured shares held by any one member	1,5
Total number of members holding either matured or unmatured shares	\$13,677
Largest loan to any one person	34
Number of borrowers	4%, 5%
Rate of interest charged to borrowers	3
Rate of dividend declared on matured shares	2%, 3½%
Rate of dividend declared on unmatured shares	\$6,015 00
Amount paid for salaries during year	1,1
Number of shares issued during year	50
Number of shares matured during year	
New series issued in February and August	\$2 00
Required monthly dues upon each share	

NORTON—NORTON SAVINGS AND LOAN ASSOCIATION

Established January 1, 1890. Began business January 1, 1890

Arthur T. Sturdy, *President* James A. Freeman, *Treasurer*
 Marguerite M. Mondor, *Secretary and Assistant Treasurer*
Directors: W. A. Ashley, B. F. Fales*, J. A. Freeman, W. E. Haskell*, E. M. Holmes, W. A. Kilburn,
 Marguerite M. Mondor, A. G. Ross*, John Scott*†, A. T. Sturdy, L. A. Witherell†, A. F.
 Woodward, H. L. Zwicker.

Regular monthly meeting, fixed by by-laws, for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1947

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 448,175 94	1024 matured shares at \$300 each	\$ 307,200 00
Loans on shares		Dues capital	186,348 00
Serial shares	15,525 68	Profits capital	22,064 05
Real estate held		Net undivided earnings	11,274 44
Real estate by foreclosure, etc. .	9,000 00	Reserves	
Investments		Surplus	71,340 01
Bonds and notes	132,000 00	Other reserves	2,500 00
Cash and due from banks		Due on uncompleted loans	13,700 33
Cash and cash items	1,475 64	Loan committee fees	165 00
Due from trust companies and			
national banks	8,414 57		
Total Assets	\$ 614,591.83	Total Liabilities	\$ 614,591.83

Miscellaneous

Number of shareholders of unmatured shares	372
Largest number of unmatured shares held by any one member	55
Number of holders of matured shares	176
Largest number of matured shares held by any one member	54
Total number of members holding either matured or unmatured shares	471
Largest loan to any one person	\$8,000 00
Number of borrowers	238
Rate of interest charged to borrowers	6%
Rate of dividend declared on matured shares	4%
Rate of dividend declared on unmatured shares	4½%
Amount paid for salaries during year	\$3,010 15
Number of shares issued during year	112
Number of shares withdrawn during year	34
Number of shares matured during year	45
New series issued annually, January	
Required monthly dues upon each share	\$2 00

*Loan and Building Committee.

†Auditors

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Atlantic Co-operative Bank	Lawrence	
Attleborough Co-operative Bank	Attleboro	
Auburndale Co-operative Bank	Newton	
Avon Co-operative Bank	Avon	
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Beverly Co-operative Bank	Beverly	
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Braintree Co-operative Bank	Braintree	
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Brighton Co-operative Bank	Boston	
Brookline Co-operative Bank	Brookline	
Cambridge Co-operative Bank	Cambridge	
Campello Co-operative Bank	Brockton	
Canton Co-operative Bank	Canton	
Cape Cod Co-operative Bank	Yarmouth	
Central Co-operative Bank	Somerville	
Chair-Town Co-operative Bank	Gardner	
Charlestown Co-operative Bank	Boston	
Chelsea Co-operative Bank	Chelsea	
Chester Co-operative Bank	Chester	
Chicopee Co-operative Bank	Chicopee	
Chicopee Falls Co-operative Bank	Chicopee	
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City Co-operative Bank	Holyoke	
Codman Co-operative Bank	Boston	
Columbian Co-operative Bank	Cambridge	
Commonwealth Co-operative Bank	Boston	
Concord Co-operative Bank	Concord	
Congress Co-operative Bank	Boston	
Danvers Co-operative Bank	Danvers	
Dean Co-operative Bank	Franklin	
Dedham Co-operative Bank	Dedham	
Dorchester Co-operative Bank	Boston	
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Falmouth Co-operative Bank	Falmouth	
Farragut Co-operative Bank	Boston	
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Fitchburg Co-operative Bank	Fitchburg	
Forest Hills Co-operative Bank	Boston	
Framingham Co-operative Bank	Framingham	
Gardner Co-operative Bank	Gardner	
Germania Co-operative Bank	Boston	
Glendale Square Co-operative Bank	Everett	
Gloucester Co-operative Bank	Gloucester	
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